

Let us reserve a comfortable room for you at \$1.50 a day, or a pleasant room with bath for \$2.50. This hotel is cooled by a \$250,000 ven.

red into the situation, the decrease being atited to general business depression here and a

stainst an increase of 100,000 outgoing steerage aimed. German artillery has not proved as effective sers. At this time, hostilities in Europe had as had been expected."

Add to general business depression here and a such non-demand for European labor. tweek ending August 3rd, there were landed in country 3.9(4) timic rantia against 3.719 the were the A comparison of all classes outgoing is that is the future strict bases ard 3.906 third tarfied. Week ending August 1,1,228 tarfied. Week ending August 1,1,228 tarfied. Week ending August 1,1,228 tarfied. Business and 3.906 third the every day of the war the chances become less the every day of the war the chances become less because our land forces are daily growing in numwith every day of the war the chaines become the prepared to approve such bills of exchange as usually this war in the air the French will extirpate the Ger-mans. Telegram from Amsterdam says the Germans are acceptances of Colonial firms or bank agencies eshrowing up barricades along the Meuse between tablished in Great Britain. The Bank of England Maestricht and Liege evidently to prevent allies from is not to open a branch in Ottawa, as was reported, although the Finance Minister of the Canadian Goy ernment has announced that he has been authorized to receive and hold gold in Ottawa for account of the

ve already been " rs, including orders from London

s not showing its normal increase

e effect of a strong investment nore noticeable on prices. Large

nings.

red.

place.

.000 a year.

s are the cause of much pleasure se because they may foreshadow London from the selling to the market. It can be pointed out, ion to us, that English investors by the circumstances of war to ss, and there must be many such, refer to hold our securities as because of the greater safety and ed income return

derwood of the House ways and eming to favor a broader income s from import tariff collections o permanently increase revenues, believe that the market for that very likely to receive further cipal bonds are exempt both inquisitorial features of the law.

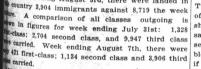
ITS Hot Weather

wo or three pieces, in Scotch is and Flannels, in all the d designs.

on Ritchie,

AILOR, 85 BLEURY ST. 58. Over Sayer Electric

CT - CT - CT



and will direct their efforts toward improveon the island.

USSIAN WAR OFFICE REPORTS SUCCESS.

Petersburg, August 13 .- Official statement on operations issued by Russian Government that at Zolozchte, 13th Russian Lancers disat Vo and at Zbaraje Russian infantry defeated an

rakt. German detachment composed of over eargoes to German government. A big shipment will lions supported by 18 cannon and three leave here to-night for England.

ade of infantry attempted to occupy the vilof Filipowo. Small detachments of Germans

pulsed near Ratchki.

TURKEY REMAINS NEUTRAL.

a August 13-Assurance that she is remain-Tril in the European war, was conveyed by There were reports that John W. Garrett, United to the British Government to-day through her or in London.

FRENCH SITUATION SATISFACTORY.

August 13 .- The French situation at Muelis sood and the general war news from Paris

getting in German rear.

DENMARK TO REMAIN NEUTRAL

Copenhagen, via London, August 13.-The Danish Bank of England. Depositors in connection with at at Zolozchte, 13th Russian Lancers dis-from its entrenchments 33rd Austrian regi-trai no matter what the future might bring. It is felt money is to be paid in London. Negotiations between

economic distress already felt.

⁵ August 10, 11, the enemy (Germany) made a the warring nations. The fact that Germany removed the warring nations. ssance on the frontiers of Kovno its tariff induced Danish merchants to consign big

WHITE HOUSE DENIES REPORT

borts that the American Ambassador to Germany, J. W. Gerard, has or was to be recalled from his post.

Berlin post, he having requested a transfer to Europe on account of his wife's health.

AUSTRIAN DIRIGIBLE EXPLODED.

St. Petersburg, ugust 13.—An explosion occurred the entry in the seneral war news from Paris mainfactory, said the French Ambassador, M. on board an Austrian dirighte at Lamberg to-day, while it was manoeuvring under direction of a Ger-man avail base in the Far East. Tsing Tao, the German in the far East. Tsing Tao, is garrisoned by 5,000 German troops and reservists. All British us is large, among the dead being the Belgian Consult of the two privates were wounded.

.

lochizek, Russian troops killed 16 Aus- here that any other action would add to the great the Bank of England and the Canadian Govern- Point at 6.40 this morning. As this vessel is of Aus-

Denmark is exporting large quantities of goods to acting High Commissioner.

BALKAN STATES TO SUPPORT RUSSIA. Rome, August 13 .- A Nish, Servia dispatch to Messagero says: "Balkan States propose to reconstruct Danish government has insured shippers against an alliance to support Russia."

VOTES DEFENCE FUND.

Stockholm, August 13 .- The Swedish Rigsdad vot-Washington, August 13 .- White House denied re- ed an appropriation of \$13,400,000 for purposes of de-

> GERMAN MINISTER REPORTS JAPAN WILL HELP ENGLAND.

London, August 13 .- A Central News despatch from Shanghai says: "The German Minister in Tokio, reports an arrangement between the Japanese govern-ment and the British and Russian Ambassadors to

St. Petersburg, ugust 12 .- An explosion occurred the effect that Japan may assist the British and of Meurthe et Moselle, more than a hundred shells

AUSTRIAN STEAMER COMING

Austro-Americana Liner From Trieste on Her Way u St. Lawrence Liable to Seizure.

The Austro-Americane liner Ida from Trieste an Naples to Montreal was reported as passing Father ment were carried out through Mr. George Perley, trian registry, it is probable that she will be seized by the Canadian Government upon arrival at Grosse Isle Little Province Will Send its Quota of Men, Women to-night. As she is not equipped with wireless, it is altogether likely that her crew were unaware of the outbreak of hostilities until they reached the pilot

station The Ida is loaded with a general cargo of Italian produce and is consigned to James Thom.

GERMANS ARRESTED.

coast were arrested to-day. The plans of the coun-ders were received to-day by the officer comman try around Dublin Bay were found on one prisoner.

GERMANS BOMBARD FRENCH.

Paris, August 13.-The War Office announced that Germans with heavy artillery had bombarded the French position at Pont a Mousson, the Department

Rooms engaged by cost if time is short. The hotel is right in the heart of things-shopping and amusements-with every form of transportation at the door. We have six hundred rooms and four hundred baths, three magnificent dining rooms, a full orchestra, singers from the Metropolitan Opera House, and refined Vaudeville. Table d'hote dinner, \$1.50. Club oreakfast, 60c .-- the two best meals in the city. Practically all rooms have Southern or Western exposure. For lit-erature or reservations, address our Canadian advertising agents.

SELLS LIMITED

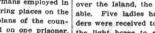
Shaughnessy Building, Montreal

P. E. ISLAND VOLUNTEERS

and Money to Aid of Imperial Government

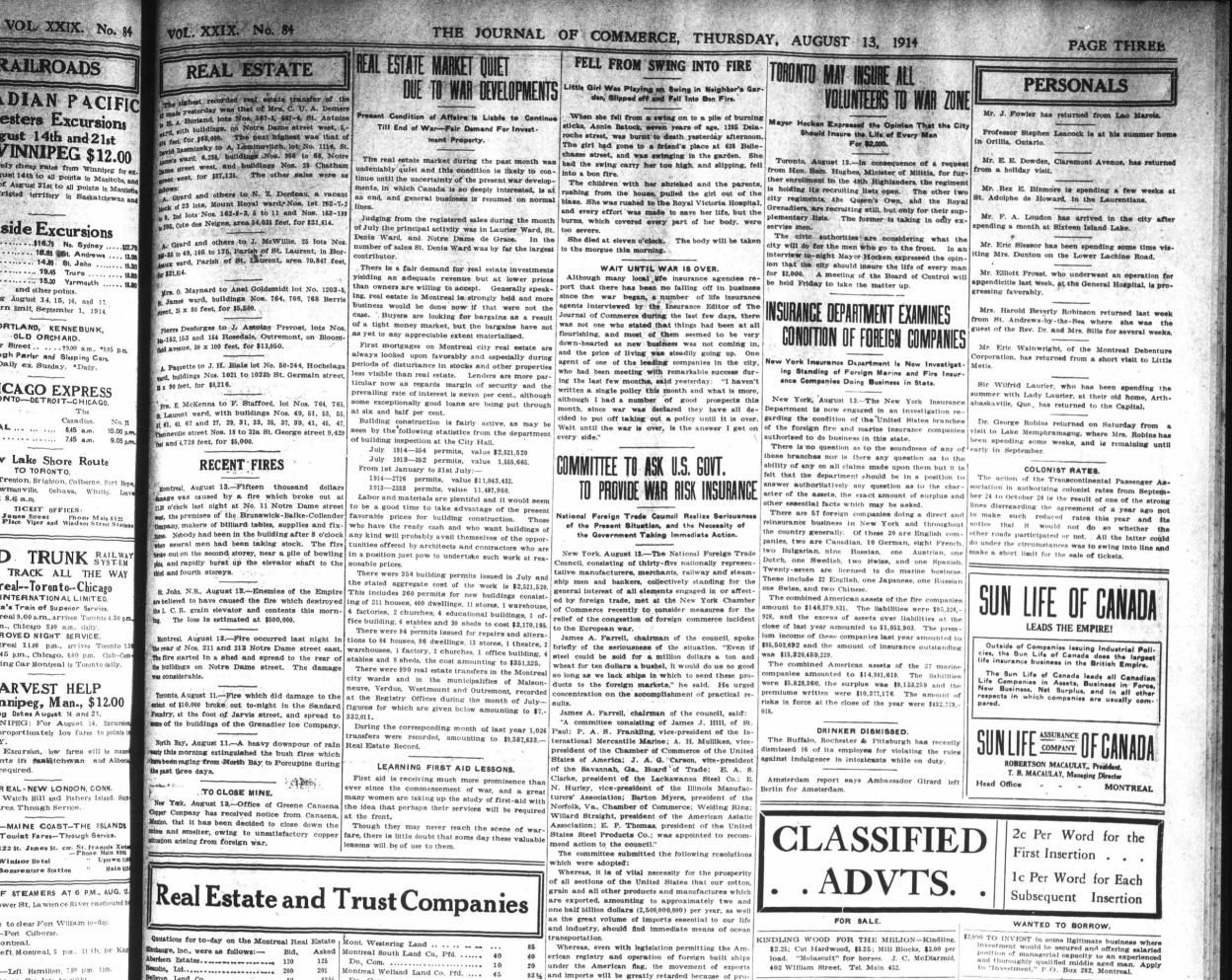
Charlottetown, P.E.I., August 13 --- It is expected that the Island will send from seventy to eighty vol-unteers with the Canadian overseas contingent. So far, nine have enlisted from the artillery, six from the army medical corps and the rest will come from the Dublin, August 13.—Scores of Germans employed in Dublin hotels and in hotels at watering places on the infantry corps. As the last named are now scattered the light horse to enlist troopers as infantry men. The appeal for contributions to a hospital shir the British navy in Canada is meeting with ready response here, about \$350 has been collected.

WAR WILL BENEFIT CANADA.





that the I. C. R. employes who emisted would be	in 1913, the total paid-up capital of the Canadian	agent.	tor connage, and particularly for boats in position	J. H. Plummer-Montreal.	uystal Spring Land Co.	60	627
placed on the same footing as the employes of the	railways was \$2,006,792,422, made up as follows: Share	Dalton Hall. To load for Hull. Furness, Withy Co.	to give August delivery. Boats suitable to the char-	Rosedale-Montreal.	Daoust Realty Co., Ltd.	68	95
Post Office, Public Works Department, or other	capital, \$918,573,740; bonded debt, \$613,256,952; and	agents.	terers are in limited supply and owners of same are	Neepawah-Montreal.	benis Land Co.		100
branches of the Government service. The Minister	government and municipal aid, \$474,962,730. If we	Ribston. To load grain. Furness, Withy Co., agents.	decidedly strong in their ideas relative to rates in all	Wahcondah-Down Port Colborne 1 p.m. to-day.	Dorval Land Co	42	49
of Bailways, said Mr. Gutelius, assured him that I. C.		Nantwen. To load grain. T. R. McCarthy, agent.	trades. A boat was closed to-day for a cargo of		Drummond Realties, Ltd	100	113
R. men would get the same treatment as the men of	assume that the net earnings of Canadian railroads,	Troutpool. To load grain,t T. R. McCarthy, Agent.	coal to the River Plate at 25s., as against 23s. 6d. paid	Bickerdike-Montreal.	Eastmount Land Co.	105	
other departments.	in 1913, amounting to \$74,691,013, were available for	Millpool. To load grain. T. R. McCarthy, Agent	yesterday for same business, both boats giving August	Beaverton-Montreal.	Fairview Land Co.	105	110
	dividends, our roads, in that year, earned a dividend	Mottisfont. To load grain. Robt. Reford Co., Agts.	delivery.	Togona-Montreal.	Fort Ben Ity	• • •	120
STRICT WATCH ON I. C. R. BRIDGES.	of 3.72 per cent. on their combined paid-up capital-	Scawby. To load grain. T. R. McCarthy, Agent.	Tonnage is in demand for coal to South America.	Kenora-Montreal.	Fort Realty	25	37
Moncton, N.B., August 13The management of the	ization of \$2,006,792,422; and if we deduct from that	Gloria de Larrinaga. To load grain. Robert Re-	and trans-Atlantic destinations; and there is also a	Arabian-Montreal.	Greater Montreal Land, Com.	225	300
Intercolonial Railroad has placed watchmen on al	capitalization the government and municipal aid, our		and trans-Atlantic descinations; and there is also a	Ionic-Due down Port Colborne to-night.	Do., Pfd.	100	118
the bridges of the line as a matter of general precau-	roads earned a dividend of 4.87 per cent. on \$1.531	ford, Agents.	considerable inquiry for prompt boats for Cuban	Bulk Freighters.	Improved Realties, Ltd., Pfd	60	64
	830,692, which represents their total share capital and	Linkmoor. To load grain. T. R. McCarthy, Agent	sugar. A dispatch from Montreal states that an offi-	W. Grant Morden-Port Colborne.	Do., Com.	15	18
tion. Since the reported attempts on other railroad	bonded debt.	Upland. To load grain. T. R. McCarthy, Agent.	cial notice has been received from Ottawa, stating	Emperor-Due Buffalo.	a a f. Realty Co.		55
oridges, the authorities have notified their watchmer	"If they can make so satisfactory a showing during	Stagpool. To load grain. T. R. McCarthy, Agent.	that the North Atlantic is now clear and that boats	Midland King-Key Harbor.	mentiore Realty Co.	70	80
to exercise greater vigilance than ever regarding un-	their construction period can we not hope that they		can sail with perfect safety to Liverpool. It is be-	Tring I Things Frie	aresa Ciment, Litee	40	65
authorized persons to loiter around the bridges.	will improve it in the future when construction will	Agents.	lieved that many of the grain boats now at Montreal	Brothen Due Damed North Point for Point Bawa	Achine Land Co.	1918/	149
		Pontwen. To load grain. Furness, Withy Co., Agts.	will sail shortly for ports in the United Kingdom	Emp. Ft. WmLeft Fort William 7.15 p.m. 11th	and of Montreal	40	65
ADMIRALTY AND SHIPPING.	be limited to branch lines and supplementary equip-	Birkhall. To load grain. Furness, Withy Co., Agts.	and that there will be pronounced easing of exchange	Emp. Midland-Little Current.	minulaers Co., Ltd.		98
The Hon. Winston Churchill, the First Lord of the	ment?		and insurance rates on cargoes. The sailing vessel		DLY DOCK Land Ltd		100
British Admiralty, made the following statement in	"Stability of government is one of the essentials for		market is unchanged in all important respects, and	Winona-Point Edward.	societe Blvd Pie TY		64
he House of Commons on July 23, in reply to a ques-	railway prosperity which we are liable to overlook.	S.S. From Sailed	very little is doing in the chartering line. Freights	Hero-Due to clear Soo to-day.	Suparnie des Terros de Ciment	40	65
lon	We enjoy such serenity under the British Empire that,	Monte Video Tale 18	are scarce in both the coasting and off shore trades	Stadacona—Due down Milwaukee for South Chia	mompagnie National de Titlet	00	110
"The Admiralty possess the right of hire of pre-	just as a healthy man ignores disease, we ignore the		and there is no appreciable improvement in rates.	g0-	la Compagnie Montreal Est	80	95
mption by virtue of contracts with the following	revolutions and wars in other parts of the world which	Sachem	Tonnage is plentiful but offers with reserve at the	Turret Court-Lake Ontario westbound.	la Salle Realty	90	
companies: Cunard Steamship Company, over the	intimidate capital. But British and foreign investors			Turret Cape-Lake Ontario eastbound.	la Compagnie d'Immeuble Union, Lte.	97	100
company's vessels; International Mercantile Marine,	realize our political security and regard it as an as-		terms quoted by charterers.	Turret Crown-Down Port Huron 9.20 p.m.	la Compagnie Immobiliere du Canada	55	70
	set to our railroads.	Heatherside July 21	Charters-Coal-Greek steamer Polyktor, 21,484 tons	A. E. McKinstry-Montreal.	Ltee.		
ver all the British vessels in the association.	"Investors also recognize that we are getting our		from Baltimore to the River Plate, 25s., August.	Perrovia-Filis Bay	A Compagnie Industriel et d'Immeu-	40	75
"In addition, the Admiralty possess rights of hire	national transportation plant into operation. In-	Clearpool July 24		Mapleton-Up Port Colborne 1 a.m. to-day.	bles. Itee		
r pre-emption over the vessels employed under Post	stead of waiting until settlements have justified con-	Willerby Civita Vecchia July 24	August, yesterday unnamed.	Port Colborne 10 p.m.	bles, Ltee.	***	100
office mail contracts with the following companies:	struction, our railways have usually preceded the	Lake Michigan Antwerp July 24		Montreal			
Pacific Steam Navigation Company, service Liver-	the second of the brands and second of the second	Cressington CourtGenoa July 25	tons, previously from Rotterdam to Savannah with	Calling The Kingston 4 a.m. to-day.	D. de G.	91	100
ool-Callao via Megellan, Panama-Valparaiso. Royal	pioneer, carried in goods and carried out produce.	Ida	Kainit, 7s. 101/2d., August.	Due Montreal to-morrow morning			100
Mail Steam Packet Company, service, Southampton-	This policy increases mileage and runs up construction'	Brookby July 27	Schooner Frances V. Sawyer, 324 tons from Turks	The Montreal to-morrow montreal			102
West Indies, Southampton-Brazil and River Plate.	and equipment bills, but it opens up vast earning	British Transport Lisbon July 27	Island to New York, with salt, p.t.	City of Hamilton-Leaves Toronto to-night.	Mountain Sights, Ltd.	85	90
eninsular and Oriental Steam Navigation Company.	fields for the railroads. Moreover, it serves the	Silvercedar					50
ervice Brindisi-Bombay, Brindisi-Shanghai, Brindisi-	country and robs pioneer life of those major hardships	Santeramo	Bengore Head Androssan August	Kingston. City of Ottawa-Leaves Kingston to-night for 1	Montmartre Realty Co.	10	104
delaide, Union Castle Mail Steamship Company ser-	which are still part of the history of Western States	Cairntorr		City of Ottawa-Leaves Kingston to he		70	80
ce. Anglo-South Africa, Alderney Steam Packet	settlement.		Ariel	ronto. Sound		40	50
rvice. Alderney-Guernsey. Alderney-Cherbourg.	"With the possible exception of the Hudson Bay		Cotswold Range New York August 5	Latest report-Samian due Owen Sound.		Sec.	
	road, what Canadian rallway will be either superflu-	Saxilby				90	05
essrs. MacBrayne-Orkney Steam Navigation Co.,	ous or unprofitable a few years hence?"			ARRIVALS AT BRITISH AND FOREIGN			100
orth of Scotland and Orkney and Shetland Steam		HesperianGlasgowAugust 1		PORTS			100
avigation Company, Glasgow and Southwestern		Haigh Hall		Glasgow, August 10, Athenia, Montreal.			125
Railway Company (purchase only), service, Scottish		Hammershus		Sunderland, August 9, Hurona, Montreal.	Mont. Lachine Land Syn., Ltd	00	69%
Steamer Mail Service?						SHE SHE CO	120



Do, Com. 10 Montreal Welland Land Co. Pfd. 45 125 udin, Ltd...... 200 201 ellevue Land Co. Bleury Inv. Co..... 97 105 an. Cons. Lands, Ltd. tler Realty 80 100 assed Kingston eastbound for Mor tral Park, Lachine 108 Charing Cross Industrial, com. 8 p.c., 10 North Montreal Centre . s- Left Toronto 9.30 p.m. 11th f
 Sote St. Luc R. & In. Co.
 50

 C. Cottrell, Ltd., 7 p.c., Pfd.
 14
 581/2

-Left Hamilton, 7.30 p.m. 11th.

-Due up Port Huron late to

Montreal. -Welland Canal westbound

e up Soo late to-nigh

Fort William. up Soo.

Iontreal.

Iontreal.

land.

201/2 Mutual Bond & Realties Corp. of Can. 76 5% National Real Est. & Inv. Co., Ltd., 125 North Montreal Land, Ltd. 150 Notre Dame de Grace Realty Co.....

and imports will be greatly retarded because of prohibitive war risks (British Government insurance cov- FOR SALE .- Nice Cruiser. A first-class cruiser, 25 ering only British vessels and their cargoes). 80 Therefore, be it resolved, that we recommend that the Government promptly provide war risk insurance on both the hulls and charges of American ves sels engaged in over-sea trade, at reasonable rates, and we urge upon Congress the immediate enactment of the laws necessary thereto, and Be it resolved, further, that the National Foreign 13314 and we urge upon Congress the immediate enactment of the laws necessary thereto, and Be it resolved, further, that the National Foreign 110 Trade Council pledges its hearty co-operation to Am 180 erican bankers in their efforts to restore and main-125 150

934

tain stable foreign exchange. This committee was appointed to go to Washing

FOR SALE OR EXCHANGE—One 5-seater 25 h.p., 4 cylinder touring car; easy friction diving; one Oldsmobile, 5 seats, 40 h.p. strong touring car; also one light delivery car, 4 cylinder 22 h.p., a

MONEY TO LOAN-First mortgages. Central city property. Irvin Harris, 773 St. Urbain street. Telephone East 6925. h.p. Ferro engine, at a bargain. Completely reno-vated; has a first class magneto and all in per-fect order. Address O. A. Rozon, 352 Craig street. W. Tel. M. 5912. SMALL AND LARGE AMOUNTS at 6½ and 7 per cent on revenue bearing properties. Apply 8. Max Kubelik, Room 309 McGill Building, corner Notre Dame and McGill Street.

SITUATIONS WANTED

SUBSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen. Should pay \$3,000 to \$15,000 annually. \$200 to \$1,500 will finance business: you handle own money. References exchanged.

-Welland Canal westbound	Credit National		140	Quebec Land Co		150		Oldsmobile, 5 seats, 40 h.p. strong touring car;	pay \$3,000 to \$15,000 annually. \$300 to \$1,500 will finance business; you handle own money.	
	Crystal Spring Land Co	60		Quebec Land Co	175 1/2	178	This committee was appointed to go to Washing		finance business; you handle own money. Refer- ences exchanged. Sales Manager, 406 Fisher	
	vaoust Realty Co., Ltd.	68	95	Rivermere Land Co.	65	70	ton and will meet at the Willard Hotel on Friday		Building, Chicago, Ill.	
treal.	Denis Land' Co.	00	100	Riverview Land Co	100	115	and will represent the Council , at the conference	e 194 Barri		
ontreal. Down Port Colborne 1 p.m. to-day.	Dorval Land Co.	49	49	Rivera Estates Co		85	with Secretary McAdoo; James A. Farrell; James J		AUTOMOBILES.	
	Drummond Realties, Ltd.	42	49	Rockfield Land Co	25	30	Hill of St. Paul; Sam. D. Capen, of St. Louis; J. A.	WOOD, COAL, WHEAT AND GRAIN business for	AUTONODU II III AUTON	
ontreal.	Bastmount Land Co.	100	112	Rosehill Park Realties, Ltd	15	2214	G. Carson, of Savannah, Ga.; E. A. S. Clarke, of New		ated at Montreal Bay View Heights; will add	
ntreal.	Pairview Land Co.	105	110	Security Land Co., Reg	75	80	York; P. A. S. Franklin, of New York; E. N. Hur-	in centre of city. Lease to run three years yet.	money if necessary. Apply 443 St. Hubert, be-	
real.	Pairview Land Co.	•••	120	Summit Realties Co	49 14	55	ley, of Chicago; Burton Myers of Norfolk, Va.; Wil-	Bargain. Reason for selling, owner leaving city;	tween 5 and 7 p.m.	
eal.	Fort Realty	25	37	St. Andrews Land Co	714	10	lard Straight, of New York; Welding Ring, of New	no reasonable offer will be refused. Apply 136		
real.	Greater Montreal Land, Com.	225	300	St. Catherine Rd. Co		10	York; Ellison A. Smyth, of Greenville, S.C.; W. D.		AUTOMOBILE OWNERS' EXCHANGE, 231 Berri St.	
on Port Colborne to-night.	Do., Pfd.	100	118	South Shore Realty Co	491/	50	Simmons, of Philadelphia; John D. Ryan, of New		-Autos to rent by day or hour for all and	
	mproved Realties Ltd Pfd	60	64	St. Paul Land Co	650	00	York; E. P. Thomas, of New York; Capt. Robert		drives, weddings, etc. Seven passengers. Careful chauffeurs. E. 4196.	
en-Port Colborne.	Do., Com.	15	18	St. Denis Realty Co	050	700	Dollar, of San Francisco.	looking for a business. Apply between 3 and 5	chauffeurs. E. 4196.	
Buffalo.	a a R. Realty Co.	•	55	St. Lawrence Blvd. Land of Canada	100	98	In order that action truly representing the interest		SUMMER RESORTS.	
-Key Harbor.	montatione Realty Co	70	80	St. Lawrence Inv. & Trust Co	100	135	of all sections of the country may be taken as ne-		Sommen RESURIS.	
	teresa Ciment Ttee	40	65 1	St. Lawrence Heights Ltd	85	. 90	on an sections of the country may be taken as ne-		DIGBY-NOVA SCOTIA.	
Bassed North Point for Point Edwa	and Co	01 9/	149	St Davis Davis		55	cessity arises, a committee of five was appointed to	on Bellingham avenue, close to St. Catherine	LODGE ROOM AND COTTAGES Write Autom	
-Left Fort William 7.15 p.m. 11th	tend of Montreal	40	65	St. Regis Park	95	103	maintain communication with all members of the	Road containing 11 rooms, modern, in first class	Brown, for illustrated booklet.	
-Left Fort William 110 pan			98	Transportation, Pfd	65	70	Council throughout the country, and to meet daily in	order; price \$15,000; small cash deposit required,	STINNED BOADD BALL	
Little Current.	Auzon Dry Dock Land, Ltd.	•••	38	Union Land Co	80	90	New York for the purpose of taking such further ac-	with easy terms; would accept good lots or flats in part payment. Room 26, 157 St. James Street.	SUMMER BOARD-Fairmount House has a few va- cancies; good rooms and board, plenty of shade,	
Edward.	A Societe Bland Di	•••	100	Viewbank Realties	145	150	tion as necessity requires. This committee consists	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
lear Soo to-day.	la Societe Bivd., Pie IX.	•••	64	Wentworth Realty Co	140 -	154	of James A. Farrell, John D. Ryan, P. A. S. Frank-	Main 1001.	and gentlemen preferred. Apply Mrs. M. McClay,	
e down Milwaukee for South Chio	la Compagnie des Terres de Ciment.	40	65	Westborne Realty Co.	75	7836	lin, E. A. S. Clarke, E. P. Thomas.	BETWEEN SHERBROOKE STREET and Cote Road		
	la Compagnie National de L'Est	80	110	West End Land Co	65	9814	A. H. Mulliken, member of the Council and vice-	-Newly constructed solid brick house, nine large		
Lake Ontario westbound.			95	Windsor Arcade Ltd., 7 p.c. Pfd., with		38 1/2	president of the Chamber of Commerce of the Unit-	rooms, hardwood throughout, drawing room, with	LAURENTIAN MOUNTAINS Torquay House	
in ortanic carthound.			100	100 p.c. bonus	80		ed States of America, stated that that body is about	fireplace; reception hall, with fireplace and built-		
Down Port Huron 9.20 p.m. 11th.		55	70	Trust Companies:-	80	84%	to appoint a committee on the existing commercial	in bookshelves, panelled dining, butler's pantry,	veyance to and from station; long distance tele- phone. Terms, \$7 and \$9 per week. S. H. Sober,	
y-Montreal.			10	Crown			congestion.	kitchen, cold pantry and maid's room; living room with fireplace and book shelves; four large	Arundel, Que.	
		40	75 1	Eastern	110	1121/2	James J. Hill, Mr. Farrell and others strongly ex-	bedrooms, linen cupboard, tiled bath, separate		
Port Colborne 1 a.m. to-day.				Financial	160	161%	pressed the opinion that, even with upwards of 100	tollat large sleening porch in rear finished in	LAKE MEMPHREMAGOG.	
own Port Colborne 10 p.m. 11th			100	Marcil Trust Co.	136	137%	foreign built ships ready to come under the American	gelected oak and with quartered oak flooring; \$10,-	GOOD ACCOMMODATION FOR CITESTE TOP	
own Port Colborne 10 pinne	la Compagnie Montreal Ouest de N.	1000		March I Pust Co.	259	2991/2	flag, the present rates of insurance were so high that		SUMMER-Good fishing, bathing and boating;	
	General Gr.	-		Montreal	181	200		terms. Apply Westmount Realties Co., West-	terms moderate; mails delivered twice daily. For	
ingston 4 a.m. to-day.			100 1	National	221	2221/2	the movement of commerce would still be retarded.	mount 4874-4875. Open evenings.	terms apply to Miss Shephard, Glendale, Georgeville.	
Montreal to-morrow morning			100 1	Prudential, Com,	490	505	For this reason, the recommendation for Government	BUNGALOWS AND ATTRACTIVE SUMMER	dergeville.	
Montreal to-morrow morning-	Mountain Sights, Ltd.	194	102	Do., Pfd.7 p.c. pfd., 50 p.c. paid up	95	11616	insurance was adopted, the Council endorsing the		MISCELLANEOUS.	
on-Leaves Toronto to-night	Model City Ann	85		Eastern Securities	80	9616	principle; and not urging any particular method. The	houses. Write for plans and estimates. (No		
and the second sec	Montmartre Bealt	· March	50	Bonds:-			general sentiment was that with the shipping re-	catalogues). Houses erected quickly and with	DE LA ROCHE STREET Excellently constructed	
-Leaves Kingston to-night for 1	Montmartre Realty Co.	10	10%	Arena Gardens, Toronto, 6 p.c	85		gistry bill enacted and the insurance qquestion plac-	Dest workingship and materials. Inollias &		
	Mont. Deb. Corp. pfd	70	80 4	Alexander Bldg., 7 p.c. sec. Mort.bonds	M. Caple	50	ed upon a reasonable basis, the equilibrium of the	Ritson, Contractors, P.Q. Box 2972, Montreal.		
Samian due Owen Sound.	Mont. Deb., Corp., Com.	40	50 j	with 50 p.c. bonus, com. stocks	75	-	exchange would soon be restored as an incident of		MacGnilp, 4204 St. Catherine Street, West,	
Samaan waa o nan	Montreal-Edmonton Western Land &	A Definition	10	Caledonian Realties, Ltd., 6 p.c. debs	75 1		renewed movement of exports and imports.	LOTS FOR SALE .	BUSINESS PREMISES TO LET.	
TO DEIGN		90	95 0	City R. & Inv. Co. Bonds	80.80	09	The National Foreign Trade Council is seeking in		and the second	
AT BRITTON AND	Mostreal Extension Land Co.	95 1	00 0	City Central Real Estate	00%	821/5	this emergency to co-operate with all commercial	LOTS FOR SALE AT POINT CLAIRE-Frontage 120	WE HAVE some very fine offices, show rooms, in the	
PORTS			25 1	Marcil Trust Gold Bond		731/2	and industrial bodies throughout the country and to	feet by 115 feet deep. The chance of a lifetime, going at 7½ cents per foot. Cash required \$335.00:		
st 10, Athenia, Montreal.	Montreal Factory Land	55	6916 N	Montreal Deb. Corp. 6 p.c.	32	101	compete with none of the existing agencies for ex-	balance easy instalments spread over four years		
Igust 9, Hurona, Montreal.	Nont. Lachine Land Syn., Ltd	95	20 1	Transportation Dia	44 %	50	tension of foreign commerce.	High location, near both stations and Lake St.	Bleury street. For further particulars and book- let, apply The Crown Trust Company, 145 St	
A CONTRACTOR OF THE OWNER	and the			R. Transportation Bidg	6914	70%	fension of intellin commerce.	Louis. Apply P. O. Box 2914, City.	James street. Main 7990.	
AND REPORT OF A	and the second	Contra .	1		St. State	100	and the second			
		A STATISTICS	100 A. C. S.		28.230251	Sec. Sec. 8	2447-1012년 1월 1931년 1421년 1821년 1731년 1447년 1732년 1732년 1731년 1732년 1732년 1732년 1732년 1732년 1732년 1732년 1732년 1 1931년 1732년 173			

THE Journal of Commerce

Published Daily by

The Journal of Commerce Publishing Company, Limited,

35-45 St. Alexander Street, Montreal.

Telephone Main 2662. HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor, J. J. HARPELL, B.A., Secretary-Treasurer and

Business Manager.

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

Telephone Main 7099. New York Correspondent - C. M. Withington, 44

Broad Street. Telephone 333 Broad London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per aspum. Single Copies, One Cent Advertising rates on application.

MONTREAL, AUGUST 13, 1914.

The Effect of the War on the United States and Canada.

capita fire loss is in the neighborhood of \$3 per rather jubilantly expressed the opinion that the out-berak of war in Europe will mean a larger measure Recently some prominent American journals have It has been shown time and again that fully three of prosperity for the United States and Canada, and that the result of this colossal struggle will make the economic supremacy of America sure. But the norance. All fires are the same size at the begineffect of war is bound to be injurious and not benefiscial. Imported food products will rise, and the more care shown in the handling of matches, in imfiscial. Imported food products will rise, and the taking of hundreds of thousands of men from the farms to the armies of Europe will mean an in-creased demand for food supplies abroad. If the United Kingdom does not successfully blockade the German ports, a very greatly enlarged market will be open for the products of the United States; while, of course, a broader market will be available for both Canadian and American products in the United both Canadian and American products in the United are not in business for their health and that the Kingdom. In the United States, particularly, the payment for property destroyed must be made good Kingdom. In the United States, particularly, the scarcity of labor will be reflected in higher wages in some industries while other branches of trade will be demoralized. There will probably be at least will be demoralized. There will probably be, at least property destroyed is created wealth and can never at the outset, a better demand for steel, textiles, etc., at the outset, a better demand to sector as the loss of foreign to meet the vacancy caused by the loss of foreign trade with England and Germany, but it is folly to factory, if burned, has to be replaced by other material. This burning up in Canada of over \$2,000,000 property can be of benefit to the world at large. The world's money markets will be violently de-upon our national resources. If is high time thet upon our national resources. It is high time that ranged and the effect will be keenly felt both in more stringent laws were made and enforced in re-Canada and the United States. Higher interest rates will surely follow the wholesale destruction of capi. has to borrow all its capital, has no excuse for burntal. and much of the financing of the future will be ing up created wealth at the rate of \$2,000,000 per met with serious obstacles. The foreign trade of the month. United States and of Canada will be demoralized. The heavy foreign sales of securities in Wall Street

and in the Canadian exchanges were the main causes for the great shipment of gold from the Republic. A reassuring feature of the situation, however, is found The Servians, who are perhaps the most intelliin the fact that the Governments at Ottawa and gent of all the Slavs, have a long and interesting hington have come to the support of the banks national history. From 1389 to 1807, they were unof the country. The crop movement has already

begun and once the German navy is dealt with, there out, but owing to the neutral position of both Austria and Russia, it was a failure. Eight years after-wards, a fresh rebellion broke out and for many grain from Montreal. Wheat has already advanced and over, which means phenomenal prosperity ioc and over, which means prenomenant provinces. As our who were at last compelled to recognize Servia as who were at last compelled to recognize Servia as who were at last compelled to recognize Servia as virtually an independent State. Tribute, however, virtually an independent State. that they and not the middlemen will get the prin- was paid to the Sultan, and Turkish garrisons were cipal advantage from high prices.

The closing of the New York Exchange and of prevailed until 1867 when the Turks were finally maintained in certain fortresses. This settlement the smaller exchanges of Canada, was a wise step driven out of the country and shortly afterwards American buyers have been absorbing European Servia adopted a liberal constitution of its own. holdings at very attractive prices and many of the glit-edged American-Canadian securities are now on rose in arms against the Moslem tyrant. The rethe bargain counter. Eventually, France and Eng- volt, however, was put down by Turkey with the utland at least will re-purchase these shares, but at higher prices. New York stood up well under the Upon this butchery, Servia and Montenegro declared flood of foreign selling. The stock exchange has conclusively demonstrated its usefulness and its abil-ity to meet a great crisis to the benefit of the busi-war, Russia succeeded in making Turkey sign the ness community the world over. Foreign sellers Treaty of San Stefano in 1878, which granted Servia found a market for their securities which saved the complete independence. Some years later, 1885 many investors of moderate means. Eastern Roumania was annexed to Bulgaria. This Thus, panic was prevented in Europe and serious aroused the jealousy of the Servians and they waged ralization in Canadian and American securities a foolish war upon Bulgaria. The latter country was was headed off. Populist reformers and legislators completely victorious and it was only the interferwill do well to take notice of this fact and be some- ence of Austria that kept the Bulgarian army from what more moderate in the future in their attacks conquering Servia. It is interesting to note in passupon financiers and upon modern methods of financ- ing that both Russia and Austria at different tin ing through the exchanges at the principal centres. have prevented Servia from losing her nationality

Tariffs and Unemployment.

would be enlarged by the incorporation of Se Closely connected with the home market argu- Montenegro and Bulgaria. ment is that in regard to the employment of labor. The military service in Servia is compulsory and That protective duties add to the demand for labor universal. The age limit is from eighteen to fifty. seems clear to the man on the street, and especially to the workingman. When imports are kept out, is Now that the Militant Suffragettes have been relear that more employment exists for the

eign countries, are themselves underselling those of he foreigners. The explanation is simple: the ef-

Our Annual Ash Heap.

The Fighting Serbs.

who were at last compelled to recognize Servia as

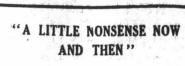
In the year 1875, the Christians of Herzegovina

cosperity.

Fire losses in Canada and the United States as mpiled by the New York Journal of Commerce and that the hands of three men-any th Fire losses in Canada and the United States as compiled by the New York Journal of Committee and that the hundreds of minious who will bear the amounted in the first seven months of the present year to \$150,550,000 as compared with \$138,900,000 the outcome of such a war should passively leave the year to \$100,500,000 as compared with two outcome of such a war should passively leave the panks deal with the ordinary for the corresponding period of last year. There decision to these three men is an indictment of civi- of the community and make should be no let-up in the fire losses which we lization fiself. ustain on this continent. As a matter of fact, Can-Human progress is slow indeed when a whole con-

sustain on this continent. As a matter of tary nation timent is still ready to fight for anything except th in the world, being closely followed in this respect right to life, liberty and self-government.-From the It permits goods that are not ready for market to by the United States. On this continent, our per New York World.

were not so ghastly.



War of itself may be wise or unwise, just or un-

AN INDICTMENT OF CIVILIZATION.

ned in Wall Street these days .-- Little Arthur Echo

If the Germans invade Holland, it is to be hoped that they will not injure the Carnegie Peace Palace .- A larger volume of business is settled by bank paper Southern Lumberman.

The Clergyman-I had no idea profanity was so revalent till I began to drive a car. His Wife-Do you hear much of it on the road? The Clergyman-Why, nearly everyone I bump into ears frightfully .-- Puck.

When a candidate does make a hit, he often spoils by trying to stretch it into a two-bagger .-- Ohio State Journal.

She-An agent was around to-day with a machine and I bought one. He-Well, of all the ways of blowing in one's dough. Boston Transcript.

"And now I suppose you tell her everything?" "Yes, everything there's any danger of her finding ut."-London Opinion.

An Irish soldier serving in India so disliked the clim- the volume of credit settlements the greater is the ate that he decided to make an effort to get sent panic when confidence breaks down. A breakdown home. With this object he complained to the doctor of confidence means an increase in the amount of that his cycsight was bad. "How can you prove that his cycsight was bad. "How can you prove transactions that must be settled by money. There-that to me?" said the doctor. At a loss Pat looked fore, a country should always be prepared to furnish round the room before answering. "Well, doctor, you a sufficient amount of legal tender money when such see that nail in the wall?" 'Well," said Pat, "I can't!"

Teddy Roosevelt and W. J. Bryan love each other If the habits of a people preclude this, then there Senator Simon Cameron. When Lincoln once asked the old Commoner if he thought Cameron dishonest,

"I don't think he would steal a red-hot stove." Cameron insisted that Lincoln make Stevens apologize, and the latter did so very quickly by saying: "I take back my statement that he wouldn't steal a red-hot stove.

THE GREY MOTHER.

(By Lauchlan Maclean Watt.) Lo, how they come to me.

Long through the night I call them-Ah, how they turn to me.

East and South my children scatter North and West the world they wander. Yet they come back to me

ome, with their brave hearts beating, Longing to die for me. Me, the grey, old, weary mother

Throned amid the Northern waters. Where they have died for me,

Died with their songs around me, Girding my shores for me. Narrow was my dwelling for then

THE JOURNAL OF COMMERCE, THURSDAY, AUGUST 13, 1914 VOL. XXIX. No. 84 AN INDICTMENT OF CIVILIZATION. The foreigners. The explanation is simple: the ef-licency of labor in the exporting industries is great, and therefore high wages and low prices coexist. Finally, if any further argument is needed as to whether a high protective tariff can maintain a ateady market for labor, present conditions in Can ata would seem to furnish all that is needed. There are thousands of men out of work in Canada to-day, nothwithstanding our high tariff; and wages are halling all along the line. It will son be discovered that if we cannot import German. Austrian and other large markets. This will mean further depression of wages it will abundantly prove that a nation must import foreign made commodities if 4t is to maintain its black in the family of nations and achieve true trosperity. Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO Reserve Fund \$7,000,000 This bank issues Letters of Credit negotiable in all parts of the world. deadly and devastating war of all history. The thing would be laughable, ridiculous, if it This bank has 127 branches throughout the Dominion of Canada; estment and not for commercial needs A second distinction may be made in the variou SAVINGS BANK DEPARTMENT

banks deal with the ordinary commercial activitie t-time loans. The Use of Credit Instruments.

As already explained, the essential function of a

bank of the commercial type, is that of insurance used as the basis of present purchasing power This work is accomplished through the use of com

iercial paper.

The volume of business that can be done by credit paper depends on several circumstances. Obviously, n the first instance, it depends upon the banking facilities of the country. If these banks are widely distributed, and are in close touch with small dealers farmers, retailers and the like, many transactions will "banking habit" through. This explains the Even a little green board and three shells would be of the people of Canada. Undoubtedly, Canadian and Americans pay by cheque much more extensively than the people of other countries.

In the next place, the density of population is an nportant factor in the growth of credit exchanges in a commercial centre than in an agricultural com munity, even although the proportion of business

thus settled may not be larger. Finally, the general education and intelligence of the mass of the people is an important factor. Men do not use banks unless they have confidence in them and until they have won for themselves an establish

ed place in the commercial mechanism of the country Business Done by Credit Instruments.

A very large proportion of the business of the coun-try, even in the retail trade, is done by credit instruments. At least 50 per cent. of the retail trade of Canada is settled in that way. Over 90 per cent for aerating bread without the use of baking powder, of the wholesale trade of the country is done with cheques and other credit documents. Probably 75 per cent. of the business of Canada is settled in this way.

The Value of the Credit Economy.

The settlement of a very large proportion of exchanges by cheque may or may not be a good thing Credit is so delicately adjusted that any shock to the stability of industry may easily upset it. The larger

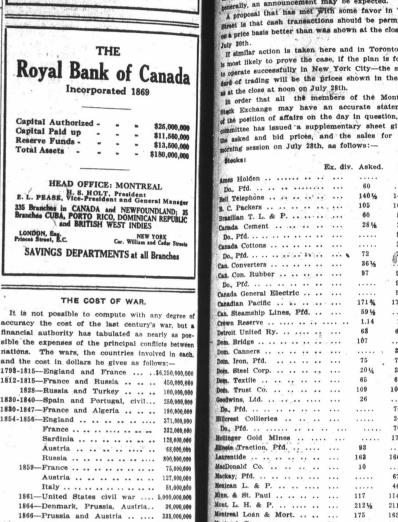
"Yes;" replied the doctor. is required. If there is any tendency towards spec ulation it is decidedly better to reduce the volume of credit and have larger recourse to cash payments

currency and should be capable of being quickly mitted and recalled. That is, it should possess elasticity. We cannot expect any social movement to continue

steadily in one direction for an indefinite time. Evithe proportion of cheques used for business payments. The volume of credit transactions very likely tends 000,000.-The Anualist. to increase as population and business grow. It does not increase uniformly, but by periodic move

It probably is not growing at the same rate as the rate of increase in the whole volume of business One point needs to be carefully borne in mind. However great the volume of credit exchanges, how-

direct money payment. SAFETY FIRST



VOL. XXIX. No. 84

Cash Transactions at Prices Be

Than Those Obtaining When

Exchange Closed

PROPOSAL BEING DISCUSSED

Closed on July 28th, and New York on

th-Local Exchange May Follow Load of

there is a possibility that in the near fu

masactions, to a limited extent, may be allowe he foor of the Montreal Stock Exchange.

The matter is now being canvassed by the m

s of the committee, and so soon as action ca an without endangering the business situa

rally, an announcement may be expected.

Street in the Particulars Mentioned.

INE BASI

TRADING

Austria 68,000,000 Wontreal Tramways 21/2 Do., Debentures 1.209.000.00 tional Brewerles, Pfd. Nipissing N. S. Steel & Coal 2,500,000,00 wa L. H. & P. ans Porto Rico Ry. L. H. & P. Rich. & Ont. Nav. winigan Do., Pfd. River Do, Pfd. win City, X.R. nnipeg Railway Banks:-

nerce

..

..

6% 98

..

hants 2½

.. 5

.. 5 Can. Converters 6

.. 6

Nationale Nova Scotia

Royal

s Holden

Calgary Power 5

Rubber 6

Dom. Canners 6

Textile A. 6

.. 5

.. 6

.. 5

.. 6

.... 5

... 5

Do., B. 6

C.

chelaga

ions ...

Bell Telephone

Can. Cement

Canada Felt

. Cottons

Can. Converters Can. Rubber Can. Loco. Can. S. S. Deb. ... Com. Cable

Dom. Iron & S. ..

Hallfax Tram. ..

Hay. Elec. Ry. Hillcrest Intercol. Coal ...

linistiquia

Laur. Paper Lyall Cons. Co. ..

Electric

Wareh'n

Nat, Breweries N. S. Steel & Coal

vie Milling

Do., Series B. ..

Do, Series C.

Mex. Electric Mex. L. and I

Leewatin Mill

Lake of Woods 6

Do. D.

anada Ca

5.75

10%

111

56

112

149

180

234

262

221 1/4

Asked.

.

95 %

.

..... 100

....

89 1/2

....

....

..... /

....

.....

.....

....

.....

.....

.....

::<u>/</u>:

98

....

....

1021/2

: d.i.

....

.....

.....

.....

108

Last

sale

99 %

8914

951/4

104

82

91

100

93

99

100

100

....

100

99

1021/2

10514

88

88 97

102

87

104

102%

90

85 14

4%

4% 100

79%

99 34

10014

795%

9 1/2

110

111

99

201

230

131

Bi

...

107

....

881

....

98

92

88

....

....

....

....

....

....

....

97%

····

101%

110

104

.....

....

....

still invested in the United States, but the amount The wealth of the United States is growing at the

at each branch of the bank, where money

may be deposited and interest paid. MONTREAL: Cor. St. James and McGill Sta,

BRANCHES: St. Lawrence Blvd., Maisonneu

-

.

Capital Authorized -

Capital Paid up

Reserve Funds -

Total Assets -

LONDON, Eng. rinces Street, E.C.

ried \$7,000,000 passengers in the six months between savings.

ever extensive the use of credit may become in a for most of the new capital needed for its developunity, they can never fully displace sales for ment. To-day the accumulations of the American

January 1 and July 1, 1914, and not one of them was killed in a train accident. In the calendar year 1913 rate of about \$7,000,000,000 per annum, whereas the the Pennsylvania. Railroad lines east of Pittsburg investments of Europe in the country rarely exceed carried 108,000,000 passengers, the exact figures are \$300,000,000 in a single year, and in some years are The annual growth of now available, and not one was killed in a train ac- nothing at all on balance. cident. The Pennsylvania Railroad system has 11,729 banking deposits in the United States in normal years lies of line, and 26,198 miles of track. More than is about \$1,000,000,000; the issues of new capital 113,000 passenger trains are operated on these tracks subscription, so far as the amounts are ascertainevery month, or about 3,766 trains a day. This re- able, about \$3,000,000,000; and the sums spent o cord of six months means the safe operation by day buildings in the leading cities of the country alone and by night, through fog, snow, storm and clear, reach \$1,000,000,000. weather, of 680,000 passenger trains, while at the Allowing for a certain amount of duplication in same time approximately as many more freight these totals on the one hand and on the other for trains are being cared for. On the Pennsylvania the large sums spent in buildings in all the small same time approximately these totals on the one hand and on the other for lines east of Pittsburg no passenger has been killed cities and villages, upon farm improvements, new train accident since 1912. During this period factories, mines, lumber propositions, addition these lines alone have carried more than 161,000,000 stock and machinery, etc., the rapidity with which people without the loss of a passenger's life in a train the wealth of the United States is growing will be accident .- San Francisco Journal of Commerce. evident .-- San Francisco Journal of Commerce.

and the cost in dollars he gives as follows: 1798-1815-England and France \$6,250,000,0 1812-1815-France and Russia 450,000,000 1828-Russia and Turkey 100,000,000 1830-1840-Spain and Portugal, civil... 250,000,000 1830-1847-France and Algeria 190,000,00 1854-1856—England 371,000,00 Sardinia Russia 1859—France Austria 127.000.000 1864-Denmark, Prussia, Austria., 26.000.000 1866-Prussia and Austria 1870-1871-France and Germany 1,580,000,00 1876-1877-Russia and Turkey .. 1898-Spain and United States .. 1,165,000,000 1900-1901-Boer-Great Britain 1,100.000,000 1904-1905-Russia and Japan It is roughly calculated that the wars from 1793 dence shows that there is a certain ebb and flow in to 1860 cost the participants \$9,243,000,000, and these

nations

from 1860 to 1910 \$14,080,000,000, a total of \$23,323. ASTONISHING GROWTH OF WEALTH OF

UNITED STATES. In the early part of last century the United States depended on Europe, and especially on Great Britain, people are greater than those of any other nation. It

is true that additional amounts of foreign capital are

The lines of the Pennsylvania Railroad system car- is insignificant in comparison with the country's own

This currency should be uniform with the ordinary

workmen who make at home the things that were formerly imported? Here, however, people see only

the obvious results, and do not stop to think what other results must follow. If there are less imports, will be less exports; and labor, if employed more in the new way, is employed less in the old. One of the most persistent of economic errors is the notion that employment is an end and not a means; and one of the hardest things to fasten in verage person's thought is that the end to which employment should be directed is the increase of the national income-the total flow of consumable goods and of services which constitutes the real revenue of the community.

working men oppose labor-saving appliances and welcome arrangements which seem to increase the demand for labor. Most of them are instinctively protectionists since the same fallacles are current in arguments for protection as in arguments for emplo ent of labor. Anything which adds to the demand for a particular kind of labor is ed by the workmen of that trade; and then, by an easy transition from the particular to the genal it is inferred that all labor is more in demand because of the circumstances which increased the seas Dominions must put heart into the Mother demand in this particular direction.

the most common and most ef-In Canada, by far makes wages high and increased employment. With many persons it is an accepted article of faith that Canadian wages can be kept high and the faith that standard of living be maintained, only if there is protection against the goods made by the cheaper Yet there is no argument r countrié in favor of protection that is more fallacious than that the fire loss is a heavy tax on everybody and In rayor of protection that is more tailacious than that of pauper labor competition. How could there be any exports at all, if lower wages always gave the foreigner the advantage? Now as a matter of fact, as much is exported from Canada in one form

prison, it might not be a bad thing to enlist their services against the Kaiser.

> It is reported that three hundred chauffeurs from Toronto have volunteered to go to the front. If we could only send some of our reckless Jehus from Montreal, the Germans would be swept back to Berlin.

although it has been merely a matter of self-interes

to the Austrians to adopt this policy. They have

never lost hope that some day the dual monarchy

The silence from the North Sea is liable to be broken any minute by a message proclaiming a Brit. ish victory over the German ships. It is to be sincerely hoped that the outcome of the fight will be a crushing blow to Germany's naval power.

The battle, which is now taking place in Belgium and along the frontier between Germany and France, will probably go down to history as one of the great est conflicts in the history of the world. The slaughter which will result from the engagement of millions of men armed with the latest artillery and machine guns is beyond computation

The splendid response being made by the over-Country and her allies in the present conflict. On the other hand, it must cause a feeling of depression

FIRE LOSS A GENERAL TAX

If property owners and people in general realize

her as is imported. The exported goods are by laborers who get high wages here; yet coods, so far from being undersold in for. for some days, have re-opened.

Homes they builded o'er the ocean.

Yet they leave all for me Hearing their mother calling, Bringing their lives for me

Up from the South seas swiftly sailing, Out from under stars I

Come they to fight for me Sons of the sons I nurtured; God keep them safe for me

Long ago their fathers saved me, Died for me among the heather.

Now they come back to me, Come, in their children's children-Brave of the brave for me.

In the wilds and waves they slumber, Deep they slumber in the deserts

Rise they from graves for me, Graves where they lay forgotten, Shades of the brave for me.

Yet my soul is veiled in sadness, For I see them fall and perish.

Strewing the hills for ma Claiming the world in dvine Bought with their blood for me.

Hear the grey, old, Northern mother. Blessing now her dying children

God keep you safe for me. Christ watch you in your sleeping Where ye have died for me;

And when God's own slogan soundeth, All the dead world's dust awaking

Ah, will ye look for me? Bravely we'll stand together I and my sons with me. la sansa. HIS DIVINE PREROGATIVE. (Indianapolis Star.)

THE PANAMA GANAL AND FROZEN MEAT

It is well to remember, in interpreting the acts of Emperor William, that he is a literal believer in the the Panama Canal is about 900 miles shorter than the Name the less, shipoth divine right of kings, and in particular of those of old route round Cape Horn. None the less, shipoth the Hohenzollern line. On several occasions the Em- ers engaged in the frozen-meat trade declare that they

At present ships traverse a long stretch of cold water from New Zealand to the Horn; they still pass through cold water while coming up the Patagoni coast, and strike almost vertically across the equal appointed by God to preserve and direct, for Thus they are in hot water for only a few days. Ba their own welfare, the people over whom He has giv-en us power." Thus they are in hot water for only a few do Panami would cross the equator slantwise, and so would be in hot water for a very much longer period.

Now, frozen meat leaves the works in New Zes

India now has a population of \$15,156,396 (as against land as hard as stone. It softens slightly during the 294,861,056 ten years previously), of whom 217,586,892 process of handling at the wharves, and for two days were Hindus, 66,647,299 were Moslems, 10,721,453 were Buddhists and 3,873,203 were Christians. The literates machines are kept hard at work driving out s machines are kept hard at work driving out is warmth. But once this is done, all the machine numbered only 18,539,578 persons and agriculture claimed the labor of 224,695,909 persons as against have to do is to prevent warmth leaking in; and, m turally, the warmer the water through which the si \$5,523,041 engaged in industry.

is passing, the longer the machines have to with Cincinnati bakers announce that next Monday all says a writer in "Answers."

five-cent loaves of oread would be raised to 10 cents. Jersey City ferries report a decrease in vehicular traffic of one-fifth as the result of the war teract the saving in mileage.

traffic of one-fifth as the result of the war.

INDIA'S POPULATION

peror has expressed himself plainly on this subject. At one time he said: "If we have been able to acwill make no change. omplish what has been accomplished, it is due above all things to the fact that our houses possess a tradition by virtue of which we consider that we have



he world.

Canada:

horized -

up -ds- -

alist.

000; the issues of new capital by	Bonds :	sale.	Askéd.	Bid.	Toronto Ry 10 at 116, 50 at 114, 10 at 113%. 26		n Stock Exchange is still problematical. A few isolated	
as the amounts are ascertain-	Amés Holden 69	6 98			at 1181/2, 25 at 1111/2, 25 at 111, 90 at 1111/2, 75 at 112		t lealings are being reported daily. A few dealers have	
0,000; and the sums spent on	Bell Telephone 5	99 %			50 at 1121/2. 25 at 112, 25 at 1121/2 ,25 at 1121/4, 100 at	stocks in this market is hysterical and silly. There		the stamps are
ding cities of the country alone	calgary Power	89 1/2			112. 20 at 11216, 90 at 112, 50 at 11116, 5 at 11134, 60	has never existed for any period of time a balance o	f to sell for cash. These include Consols at 70%.	dropping, or sixty in all.
	Can. Cement 6	95 1/4	953%		at 111%.	exchange favorable to a country at war and the set		The gross profits for the period mentioned reached
ertain amount of duplication in	Canada Car 6	104	108	107	Twin City-110 at 100.	tlement of all our obligations through the early ship	- SHIPPING TO COPENHAGEN AND ROTTERDAM	the sum of \$132,712, compared with \$129,168 in the
one hand and on the other for	yanada Felt	0.6 3/			Ames Holden-1 at 10, 50 at 91/2.	ment of grain, cotton and other commodities, without	t London, August 13 Admiralty announced that	A CONTRACTOR OF
ht in buildings in all the small.	can. Cottons	90			Canada Cement-100 at 281/4, 100 at 281/4, 100 at 281/4.	the loss of gold is in immediate prospect."	steamship service between Hull and Copenhagen and	The enlarged plant is virtually paid for and the
upon farm improvements, new	can. Converters	00		12 N 8 8 9	C. Converters-5 at 34.	the loss of gold is in management prospect	Rotterdam had been partly resumed. A Danish steam-	ore reserves have increased to a point where the
mber propositions, additional	call. Rubber	00			Dom. Canners.—25 at 301/2.	DOME MINES IN JULY.	ship has landed 50 American refugees at Hull.	directors decline to discuss them until the annual re-
	Can. Loco	91		88 1/2				port appears in January.
, etc., the rapidity with which	van, S. S. Deb	91			Dom. Textile-25 at 6514, 50 at 65, 25 at 6514, 10 at	E unig internet in the second s	The second	The Hollinger operating profit in the two years
nited States is growing will be	Com. Cable				65, 25 at 64%, 85 at 65, 135 at 641/2, 200 at 64.	duced at the Dome Mines amounted to \$82,983.	DULUTH-SUPERIOR EARNINGS	ended July 15, amounted to approximately \$3,072,712.
sco Journal of Commerce.	Dominion Coal 5	79 %			Laurentide-26 at 167, 50 at 165½, 125 at 166, 25 at			from which shareholders have received \$2,160,000.
	Dominion Cotton 6	100	100	98	165½, 35 at 164¼.	hours.	Duluth-Superior Traction gross earnings for the	The profit from Longers have received \$2,160,000.
ANAL AND FROZEN MEAT	Dom. Connection 6	101			Scotia-50 at 47, 25 at 4614, 30 at 4614, 25 at 46, 25		Ant mark of August wars \$26.240 an increase of \$54	The profit from January 1 to July 15 was \$843,475,
TRADE.	Dom. Canners	93		92	at 45%, 75 at 46, 25 at 47, 10 at 4732, 150 at 46%, 10	19,780 tons, as against \$4.51 in June, \$3.83 in May,	over the corresponding period a year ago. The gain	or at the rate of nearly 56 per cent. per annum.
n New Zealand to Liverpool via		90	89 1/2	88	at 47, 15 at 46%, 25 at 46.	and \$6.59 in April.	for the year to August 7 is \$41,732, or 5.7 per cent.	The balance added to the surplus brought ferward
	D. Textile A	99	· · · · · · ·		Spanish River-15 at 9.	the second s	for the year to August 7 is \$41,152, or 5.7 per cent.	from 1913 makes a total surplus of \$901,938 on July
about 900 miles shorter than the	40 B.	100 %			Steel Corp25 at 20%, 3 at 22. 25 at 21%, 25 at 21%.	BANK NOTES AS RESERVE.		15.
Horn. None the less, shipowh-	- C			100000000000000000000000000000000000000	25 at 2134. 75 at 214, 10 at 21, 25 at 214, 125 at 21.	New York, August 13 New York Bankers and	TO FORM CURRENCY ASSOCIATION.	
sen-meat trade declare that they	20 D.				50/at 2014, 50 at 2014, 250 at 2014, 40 at 20, 25 at 1974.	Chambers of Commerce have recommended to Trea-	Charlotte, N.C., August 13 State Bankers met at	- CANCELLED LICENSES.
	Tram	100			50 at 21.	surv officials at Washington, that Federal Reserve	Raleigh yesterday to devise a plan for protecting	Washington, August 13.—As a result of the collision
averse a long stretch of cold	mit clec. Ry				[1] 2 · · · · · · · · · · · · · · · · · ·	law he amended to allow National Banks to carry for	cotton crop by formation of a North Carolina Cur-	between the Old Dominion Liner Monroe and the
and to the Horn; they still pass	THE REAL PROPERTY OF THE PROPERTY OF THE REAL PROPE	100	•••••		Preferred:	a limited time bank notes as part of their reserve.	rency Association.	between the Old Dominion Liner Monroe and the
hile coming up the Patagonian		100	•••••		Canada Cement-21 at 91.	Such amendment would allow use of a part of gold		Merchants and Miners Steamship Nantucket off the
st vertically across the equator.		99	•••••		Canada Cottons-25 at 71.	now tied up in reserve to meet obligations of United	SHORTAGE REAL CAUSE.	Virginia Capes last January, the navigation licenses
water for only a few days. But					Canada Steamship Lines- 113 at 61, 100 at 60,	now tied up in reserve to meet congations of United States to England in matter of trade balances. The		of both commanders was to-day recalled by the De-
rom New Zealand to Panama		100			150 at 591/2, 100 at 60, 92 at 591/2, 20 at 59.	States to England in matter of trade balances. The Chamber of Commerce estimates that the balance	Chicago, August 13 Armour and other local pack-	partment of Commerce. The Monroe was sunk by
tor slantwise, and so would be					Illinois-2 at 93%, 10 at 91.		ers deny rise in price of meats is due to war, and	the collision and forty-one lives were lost. Captain
ery much longer period.		105 1/4			Sherwin Williams-5 at 981/2.	due England is \$130,000,000. When new federal re-	say shortage is real cause.	Osman Berry, commanded the Nantucket, and Captain
leaves the works in New Zea	Mex. Electric	88			Bonda:	serve goes into effect about \$300,000,000 will be au-		G. E. Johnson was master of the Monroe.
eaves the works in New Act	Mex. L. and T	79 %			Keewatin Mill-\$1,000 at 100.	tomatically released through the provision reducing	SOUTHERN PACIFIC DIVIDEND.	
It softens slightly during the	Mex. L. and P 5 Mont T	. 88	·		Price Bros£100 at 78.	the percentage of gold to be carried in reserve. Pro-	New York, August 13 Southern Pacific declared	MINISTER CONFIRMS BANK ARRANGEMENT.
the wharves, and for two days		97	98	97 %		posed amendment would permit banks to take ad-	regular quarterly 1% per cent dividend on common	
ps are laden the refrigeration					Quebec Railway-\$3000 at 49, \$3000 at 49, \$1000 at	vantage of this reduction in interim between present	ingenie in a second of common	Ottawa, August 13The arrangement concluded
hard at work driving out the		100			49, \$2000 at4 8½, \$1000 at 48½.	and time when the new system goes into operation.	stock.	between the Bank of England and the Canadian
his is done, all the machine		S	5.0	1.42.5	Scotia-\$500 at 86.	the second s		Minister of Finance, was confirmed in an official
at warmth leaking in; and, no		102	10214	101%	Banks:	ADVOCATES TAX ON BEER.	UNION PACIFIC DIVIDEND.	statement by the Hon. W. T. White to-day.
		87	102.73	10.0.00	Commerce-3 at 208%.	Washington, August 13 "We will need \$100.000	New York, August 13 Union Pacific dividends	This arrangement will do away with the necessity
the machines have to work		104			Hochelaga-4 at 149, 3 at 149.	000 additional revenue." said Senator Simmonds.	are payable October f to stock of record September	of shipping gold across the Atlantic, and will relieve
ware "		104		110	Molsons-2 at 202, 5 at 200, 3 at 200.	chairman of Senate Committee on Finance, after con-	1. For the annual meeting the books close Septem-	exchange rates immediately.
and the sector and of keep		10234		104	Nova Scotia-10 at 261.	ference with Secretary McAdoo. "It must come of	ber 14, and re-open October 14.	the second se
		102 %				course, from internal revenue sources. Think, an	tos an and re-open october 11.	BANK RATE UNCHANGED.
		90			Mines:		Dispatch from Sofia says Bulgaria will maintain	
	Porto Rico				Crown Reserve-2050 at 1.10. Hollinger-100 at 17.90, 100 at 17.95, 200 at 17.90.	additional tax should be placed on beer and perhaps whiskey, too."	Dispatch from Solia says Bulgaria will maintain neutrality.	London, August 13Bank of England minimum rate of discount remains unchanged at 5 per cent.
nileage.								

PAGE SIX

TWO BILLION



DOLLAR TRADE United States Expects to Supply Goods That Were Formerly Obtained

in Europe

MERCHANTS MUCH INTERESTED

National City Bank of New York is Undertaking Most of the Burden of Organization-Inquirie from all Sections as to Ways and Means of Ac-

New York, August 12 .- The suggestions made by A. Vanderlip, president of the National City Bank, for developing with South America a great part of the \$2,000,000,000 trade that has been cut off between the countries to the south of us by the war are receiving quick response from manufacturers and exporters who are eager to enter the South American market.

In answer to more than 4.000 circular letters sent out by the National City Bank, many merchants and manufacturers, it was learned yesterday, are seeking more information. It is reported that various Chamof Commerce and groups of manufacturers will hold meetings this week in different parts of the goods before South American and West Indian buyhuver

Mr. Vanderlip, aided by W. S. Kies, is arranging to develop American banking facilities in South America, thus blazing a path for a big trade. The Unit-ed States manufactures practically every sort of ar-South America has great quantities of grain, it also vestors will be very loth to purchase securities of any Operating expenses increased 18.5 per cent. and net has an abundance of coffee, hides, chemicals and other products that are marketable here. The exchange sho

ould be profitable to both countries. Successful Handling of Trade.

Charles R. Flint and other leading merchants and made an announcement whereby it is proposed to handling of the trade is dependent. First is a mer- August 4.

tively easy because they must turn to this country time of 2 per cent. over bank rate. for supplies of manufactured goods. The third is to provide banking credits for the South America The National City Bank is undertaking the greater COUNTING THE POSSIBLE

part of the burden. It is doing so because manufac urers and exporters have made appeal for some American bank to lead the way. Such a step now is possible under the new banking law which permits national banks to have branches in foreign countries. Plans have been completed by the National City Bank to apply to the Federal Reserve Board for permission to establish at least two branches in South America as soon as the board is ready to receive such application.

The National City Bank, however, will do not merely a banking business. It already has two represen-tatives in the field and is planning not only to interest the South Americans in our manufactured articles, but to make it easy for manufacturers to get a line on the credit of the men with whom Americans would deal. In other words, the bank is endeavoring to work out a system by which bills of exchange between those countries and the United States can be dealt in freely.

Demanded Cash Payment

American manufacturers have as a rule demanded cash payments when placing goods in ships at this port bound for South America. Germans and Englishmen, who had their agents in every important and city in South America, and who thus obtained definite information about their buyers, were ready to extend credit of from one provide that our exports will amount to at least ready to extend credit of from one month to six German banks and English banks were without taking into account such business as will months. accustomed to extend credit to the manufacturers and exporters by discounting their bills of exchange. Such a system has not prevailed in this country. The work which the National City Bank now is doing, however, will clear away many of the difficulties facing American manufacturers and exporters. The National City Bank will supply credit lists to Americans and will keep in touch with the different buyers.

Accordingly banks will have knowledge of the makers of bills of exchange and will be ready to discount sales abroad were to Latin American Republication and the sales abroad were to La nen endorsed by American payees. The , of course, is how far such a process is le to the Federal Descrive Descrive American Mexico have always bought high-class footwear for mexico have always bought high-class footwear for acceptable to the Federal Reserve Board. Here, women in Europe. again, is an incident where the new banking sysand exporters who wish to deal with South America.

National City Bank is leading the way in try-"The American newspapers need not worry for Operat'g income. 16,218 21.634 Dec. 5,416 fronting the Americans who would seize the oppor-live that they will suffer if they take advantage of Express privileges. 1,258,887 1,268,619 Dec. 15,231 some time to come, as it is the policy of most of th Management is Not Worrying Over a Strike, Because manufacturers of this country to take care of Am-**Commercial Fisheries of** question of foreign bills of exchange, however, is others, unfortunately involved in war, have been erica first and at all hazards. Total operat rev. 1,476,852 1.495.974 Dec. 19,121 unfair advantage of the present conditions. This is, Canada, the Science of New York, August 13.—Threats of a strike by em-ployes of the General Electric Company, because of the company's requirement, under the new Workmen's Compensation Law, of a physical examination for its only one element in that situation but from the in- forced to drop. Total operat'g exp 1.398,509 1.315.305 Inc. 84,203 and will continue to be the policy of our company." dications yesterday it seems certain that a united Net operat'g rev. 77,343 180,668 Dec. 103,324 Fish Culture, and the effort will be made to get a great part of the trade Taxes 28,700 28,500 Inc. 200 SUMATRA TOBACCO MARKET RAND GOLD OUTPUT now offered to the United States. Operat'g income. 48.643 152,168 Dec. 103,524 Discussing Trade Opportunities. Use and Value of Fish employes, is not regarded seriously by the manage American Merchants Think Shanghai Will Supplant Charles R. Flint, discussing the opportunities for July Production of the Mines 732,000 Ounces, Com-The latter considers it simply as one, of the op-MAY CLOSE OUT ACCOUNTS trade with the Latin American countries, spoke of the Amsterdam as a Result of War Upheaval. The latter considers it simply as one of the op-portunities upon which union leaders seize to make it seem to employes that the leaders are keenly Products : : : : pared With 655,000 in July, 1913. importance of developing an American merchant marine. There is no doubt in his mind that the United. London, August 13 .- Output of the Rand gold mines, New York, August 13 .- American tobacco Demand Has Grown Up in New York for Some Kind watching and safe guarding their rights. Physical examination is imposed upon all railroad lieve that Shanghai, China, will supplant Amsterdam of a Cash Market. **************** es can profit greatly by seeking the South Ameri- in July, totaled 732,000 fine ounces, compared with can trade and can retain that trade after the war is 717,000 ounces in June, and 655,000 in July of last New York, August 13.—The creation of a cash mar-et for the transaction of securities listed on the New at the advite are adouting the advite are advited are advi ver. "Because of the war," said Mr. Flint, "exceptional put of the Rand mines (in fine ounces), since 1911: outket for the transaction of securities listed on the New state are adopting the policy of having their em- conditions the holding of tobacco inscriptions at Amopportunities exist for enlarging our mercahnt 1911 York Stock Exchange was authorized yesterday by ployes examined and will hereafter require it before sterdam are not possible, and that conditions su 1914 1913 1912 marine and increasing our trade with South America. Measures should be taken to transfer foreign vessels fo American ownership of 733,000 733, arine and increasing our trade with South America. 651,000 the special committee on rules. The following offi- any additional employes are taken on. sequent to the war must serve to hinder rather that 610.000 cial statement was issued: As to the statement before the Workmen's Com- help a tobacco market at that point. to American ownership and to give those vessels the March 686,000 "The Special Committee of Five rules that the mem-676,000 pensation Commission, that employee of the com-pany had been discharged as a result of the examina-the collection and distribution of the Sumatra croll The Only Magaz bers of the Exchange desiring to buy securities for the mean pensation commercial take employes of the examina-the collection and distribution of the Sumatra ero the collection and distribution of the Sumatra ero to officials of the company said it was absolutely the opening of the Panam the collection and distribution of the Sumatra ero to officials of the company said it was absolutely the opening of the Panam the collection and distribution of the Sumatra ero to officials of the company said it was absolutely the opening of the Panam the collection and distribution of the Sumatra ero to officials of the company said it was absolutely the opening of the Panam the collection and distribution of the Sumatra ero to officials of the company said it was absolutely the opening of the Panam the opening of the Panam 758,000 Particular Canadian 709,000 securities wanted and the prices they are willing to pay. 655,000 766,000 nopoly of the coastwise trade. "No offers to buy at less than the closing price on An Annual Value (700,000 tobacco leaf merchants imported 20,000 bales of St 708,000 Thursday, July 30, 1914, will be considered. It is only a few weeks ago that the Westinghouse matra, and the demand for this type of tobacco 673,000 757,000 672,000 776,000 719,000 "Members of the Exchange desiring to sell securi-719,000 "Members of the Exchange desiring to sell securi-Company won a strike called by some of its em-ties, but only in order to relieve the necessities of ployes and with orders running between 75 per cent. Increasing. ness. If, however, our merchant marine can be largely December ended without giving that privilege, we should not themselves or their customers, may send a list of the and 80 per cent. of capacity, with factory operations give away more than is necessary to secure what this sed excellent shipping and har "It would be reasonable to suppose that we should same to the Clearing House Committee, giving the Shanghai poss on about the same percentage of capacity and with facilities, and a considerable amount of capital in s desired for so many years, namely, a merget trade to the extent that the exports of the amounts of securities for sale. prospects for the industry not of the brightest, the the Sumatra leaf business is furnished by merche chant marine. belligerent countries are interfered with by the war. "No prices less than the closing prices of Thursday, in that partic osition of the General Electric men in case of a and capitalists engaged in business The "Canadian Fisherman' Provide Same Facilities. The natural policy of our manufacturers would be to July 30th, will be considered." strike would not seem to offer the best promise of lar section of China. At the time Shanghai is a free "If you will study the statistics of the exports of cate that we are in a position to give them the officials will permit brokers to close out accounts. It the Commercial Fishermen. I port, and under the peculiar conditions governing the existence of that city it must remain a neutral port. defence merchandise from the countries now at war to South America and also the figures of the exports of this Photographs, and Specializes in Wicks same facilities they have enjoyed as to credits and will also open the way for the cash purchase of stocks THREATEN STRIKE. New York, August 13.—The employes of the Gen-ral Electric threater to attribute the strict of th ntry to South America and the West Indies, then the supplying of their wants from European coun- by investors. Writers and Special Correspond you will have before you the volume of business that will be obtainable, provided that the same facili-ties are extended to Latin America which have been extended to those countries by the belligerent coun-tries. have before you the volume of business eral Electric threaten to strike because of the com-pany's requirement under the new Workmen's Com-The "Canadian Fisherman agement do not regard the situation seriously, consid-aring it only a move on the part of Union isaders. The Archer Savings Bank and the Madison Street 45 St. Alexander Street, - Montr



Sydney, C.B., August 9.-General Manager Milliker of the Cape Breton Electric Co., was asked if the present war would have any effect on the company's plans for the New Waterford and Florence extensions,

and if they had any statement to make to the public n that regard. Mr. Milliken said: immediate effect of the present European "The ituation coming as it has on top of a period of more or less financial depression, makes it the duty of every industry to adopt a policy of etreme care and con-

rvation in the conduct of its business. Even should the present war continue but for a short period, financial conditions throughout will be such that for which some little time both banks and investors will go very slowly in furnishing money for the development of any new industry or for any extension or improvements of any industries already established.

"Acting on these principles this company has for the time being stopped all work on construction except such additions or improvement as have been ractically finished, or which are absolutely necessary

for the safety and continuity of the service. "It is during such a period of unfavorable busines utlook, such as cannot but result from the present situation abroad, that a conservative policy in the country to discuss ways and means of getting their matter of extension to existing facilities finds itself most amply justified. A public utility, which at such operating expe ers. They have written to the National City Bank for more information as to the plans which Mr. Vanlines of its business, cannot furnish to the public the same quality of service as one whose extensions have \$34,805, an increase of 13.3 per cent.

seem to dictate. It is fortunate that we have not ma- of \$3,119, or 3.5 per cent. For the twelve m kind."

GOVERNMENT TO GUARANTEE LOSS. London, August 13 .- The English Government has

bankers discussed yesterday the opportunities for guarantee the Bank of England against loss incurred developing the trade with South America, and empha- in discounting bills of exchange either for home or different things on which the successful foreign trade, which had been accepted prior to chant marine. The second is to interest the South This will amount to a moratorium on principal, but Americans in our goods, and that will be compara- will give accepter the benefit of interest in the mean-

LOSSES WAR WILL INFLIGT

American Shoe Manufacturers Feel That Army Con tracts Will Compensate Them For Loss of Trade in Other Classes of Footwear Sold to Europe.

New York, August 13.-Manufacturers in New Eng and and elsewhere have not yet found themselves

and too many of them seem inclined to count the pos sible losses war will inflict upon them without taklemand is going to fall off so heavily.

same as the trade in the corresponding period in the us year and was far ahead of the results achiev-

port trade, but let us see where it goes. Of this total Europe took \$4,312,000 and, as we will

come our way in the shape of army contracts. The chances are therefore that the army contracts will nore than make up the loss of trade in other classes of footwear sold in Europe.

Cuba alone buys more shoes in the United States than any other country in the world. Next to Cuba comes Canada. Canada and Cuba together bought about \$6,000,000 worth of shoes and the rest of our

women in Europe. As the position of the boot and shoe makers strikes the trade experts with whom the again, is an incident where the new banking sys-tem can prove of avail to American manufacturers New York Commercial is in touch, the probabilities Taxes ...

Journal, Devoted to the are that these manufacturers will be one of the classes 3,000 **GENERAL ELECTRIC CO.**

6,726

1,309

dian regiment.

Although gross earnings of the Masufacturers Light, Heat and Power Company for the first six months of 1914 showed an increase of \$211,063, net earnings showed a contraction of \$68,891 as a result

of an increase in taxes and operating expenses of \$280,000. Gross earnings for the six months were \$3. 696,840, and total income was \$1,728,863, a decreas of \$76,939. Net income available for dividends wa \$1,684,602, as compared with \$1,610,129 for the first half of 1918. Manufacturers Light and Heat now has almost 1,000 producing gas wells and 300 pro

ing oil wells, and holds, under lease, more than 306 acres of oil and gas lands in Ohio, Pennsylvani and West Virginia, of which about 104,000 acres ar being operated. Of the company's funded debt \$151,-000 matures the current year and \$159,000 in 1915, and it is probable that in addition to retiring the bond mature this year, bonds maturing in future years will also be purchased. The company will hav its entire funded debt retired by operation of the sink ing fund in 1920, when the final amount of \$588,000 of bonds mature.

Earnings of the Cleveland Electric Illuminatin Company, the operating subsidiary of the Centra States Electric Corporation, for May and twelve nonths ended May 31, 1914, reflected good gain

Gross earnings are however, subject to adjustment after a decision has been rendered in the pending rate proceedings before the Ohio Utilities Commission. May gross earnings expanded \$40,982, or 13.2 per cent; were 19.8 per cent. and n ings increased \$10,385, or 6.8 per cent. The charges for interest, preferred dividends and amortization of derlip outlined for interesting the South American and at the same time retrench as far as possible in all bond discount were \$126,024, an increase of 9.4 per cent., and the depreciation charge for the month was The surplus been made only as sound business judgment would applicable to common dividends was \$91,219, a gain tured plans for any large extensions, which it would May 30, 1914, gross earnings aggregated \$4,246,805, a ticle that those countries need. In return, while be necessary to finance in this time of doubt, when in-

earnings were \$2,053.417, a gain of 21.5 per cent. The stock after all charges was irplus for the com \$1,214,734, an increase of 41.6 per cent.

The Grand Rapids Railway Company reports June gross earnings of \$109,413, a decrease of \$2,632. or 2.3 per cent. Operating expenses increased \$5,795 and net earnings decreased \$3,427. Fixed charges were \$1,947 less and the surplus was \$25,401, a decrease of \$6,480, as compared with June, 1913. For the twelve months ended June 30, 1914, gross earnings were \$1 .-

297,010, an increase of 2.12 per cent. Operating penses increased \$98,066 and net earnings were \$459, 217, a decrease of \$71;947 or 13.5 per cent. There was a surplus after interest charges and preferred divi-

dends of \$226.337, a decrease of \$52,386, or 18.8 p.c.

Rights of way have been obtained over nearly the tire distance between Auburn, N.Y., and Sen Falls by the Empire Gas and Electric Co., for the power line soon to be constructed to give Auburn the benefit of reserve electric power transformed a a proposed station at Waterloo. The company is early ready to erect poles to support the cables. It is the intention of the company to have the line in operation before cold weather.

Joint application has been made by the Mahoning

company also asks permission to issue \$400,000 com-In the eleven months of the last fiscal year ended mon stock and \$600,000 6 per cent, bonds to sell at 90 May 30th last the total value of our exports of boots per cent., proceeds to be used in making the purchase

> The Public Ownership League of Spokane, Wash., tition unless certain amendments are included. These ment issues will continue to pay but so far as stocks cover lower rates based on the use of the most modern equipment and a time limit of ten years, with foreign investor will have to look for his returns." the right of the city to cancel on reasonab

CANADIAN EXPRESS CO.

Operating Income \$16,218, Compared With \$21,634. Decrease of \$5,416

The Canadian Express Co. reports for April and te months, compared as follows: 1913 Chang

\$276,922 Dec. \$15,020 121,473 Dec. Total operat rev.. 148.722 155,448 Dec. 129,504 130,814 Dec. Net operat's rev. 19:218 24,634 Dec.

Mr. Paul Wachurg Gives His Views Before the Sena

OPPOSED TO BUYING OR

Washington, August 13 .- At the outset of his extion before the Senate Committee on Bankin and Currency. Mr. "Paul Warburg announced that he would not clicuus the affairs of his firm nor his partners. He said:

"I am going to leave" that firm (Kuhn, Loeb and Company), although iaw does not require me to de so, and I am going to leave my Hamburg firm and vration with which I am connected. More than that I am going to leave every educational and clation with which I have been philanthr Paper manufact

He explained that in many cases where it was re oss the line, working up to capacity, but, despite across the line, working up to capacity, out, despite the large output, the prospects are for a paper famine throughout the world should the existing hostilities ported that his firm owned stock in banks or trust mpanies the holdings were not of the firm itself throughout the world but of individual members Europe be extended for any length of time.

Under normal conditions this would be the slack Bristow said that the Pujo Committee stimony showed that Kuhn, Loeb and Company time of the year in the newspaper line, with trade owned stock in about 30 different banks and trust dragging through the period of mid-summer dullness the advertising patronage depleted and circulation af

DEALING IN BAD BONDS

Mr. Warburg said that these holdings must be of fected by the exodus to summer resorts. very unimportant extent because there are only three or four corporations in which Kuhn, Loeb and tive call for numerous extras and enlarged regular Company have holdings of any important number of editions, has changed all this so far as the consump tion of news print is concerned shares.

Mr. Warburg refused to say whether or not he Already prices have advanced and contract re believed the actions of the late E. H. Harriman as als are sure to be on a much higher basis, carried out through his firm were right or wrong. Senator Nelson asked whether as a member of the

Reserve supplies in Canada and the United States eserve Board, he would tolerate any of the banks are at no time very great; even so soon after the of the system engaging in such sch emes as financing opening of hostilities they have been greatly of Chicago and Alton, Rock Island or Union Pacific. pleted. With the commerce on the high Warburg replied that a bank of the system could

ot take part at all, but he would not approve of any pletely tied up and Germany, one of the three prinank having anything to do with re-financing of cipal exporting countries in the world, involved in the struggle, the task of supplying the world with prin railroads. It was not their business to be re-organizpaper will rest on the shoulders of the Canadian and American manufacturers.

Asked whether he considered it proper for national banks to handle bonds of railroad companies, the witness said that they would have to use their own poured into the offices of these manufact

judgment and bank examiners would look into that the past few weeks demanding immediate shipmer He would say generally he was opposed to their buy-Just now that point stumps the manufacturers, f there are no ships to carry the paper across the sea. ing or dealing in bad bonds. It is understood that because of the shortage

Talking about Union Pacific, Senator Bristow whether the witness believed it was legitimate for paper in France, the French government will deci railroad corporations to issue capitalized indebtedn ar beyond the cost or value of a railroad. permit the importing of stock from this side the At-lantic. It is believed that England, if the shortage

"I do not believe there is a railroad in this country with as much assets behind it and as much real

value as the Union Pacific has," said Mr. Warburg.

AMERICAN SECURITIES MAY

GIVE MOST STABLE INCOME Many Canadians in London Are Ready to Reform Their Regiments so Soon as the Contingent from the Dominion Arrives on the

Other Side.

they are calling on the United States and Canada for tremendous shipments. Our trouble is in getting ves New York, August 13 .- C. T. Brown, of Henry L. sels to ship the stock, but we are assured that the Doherty & Co., who returned from England on the Mauretania, says that many London bankers and soon and we are shipping tons of paper to Boston and brokers are advising their clients to hold on to their New York from fourteen of our mills in the East, so

American investments if possible. They take the as to have the stocks at the seaports when the ves stand that probably for several years United States are available securities will be among the few which will furnish a "South America, stable inc me, as they expect a general cutting and ant upon Germany and Sweden for their paper repassing of dividends on foreign stocks, which have quire nents, is calling on the United States and Can

eeen financed by English and French capital. ada to satisfy their present and future supply. A member of one of the big banking firms in Lon-"T think that it is unlikely that, after we have in don said: roduced American made paper there the Germans

"I expect that for some time the only income we will ever again regain their trade. We are working will receive from securities, other than governments with this end in view. France, too, is cabling for as has decided to have the Pacific telephone franchise will be from these American issues, and so, if possible; sistance, and we have been given to understand that submitted to a vote of the people on a referendum po- I am going to hold on to them. Of course the govern - the tariff on print papers will be lifted soon."

Export Demand Increasing. are concerned it is to the American issues that the "The United States and Canada make about 6,500 toreign investor will have to look for his returns." tons of paper every day. Five thousand tons of this London was in the midst of the war fever when is used in the United States and 400 tons in Canada. Mr. Brown left and he says that city will be well The rest is exported. The present export demand is represented in the volunteer regiments. Many of the in the neighborhood of 1,600 tons a day and will, no leading firms have large numbers of men who are en- doubt, increase shortly.

rolled in them. Members of the leading financial "There is also a decided increase in demand for pafirms are officers in the volunteers and their call to per on the part of the American publications, but join their regiments has in some cases almost depop- the present America is fairly well prepared to take ulated offices. care of this country's and Europe's re In addition, Canadians, who have been residing in do so, though, I fear that we will have to use ou

London, have retained their membership in Cana-dian regiments and will join them in case they are of time it is safe to predict a material shortage by brought to Europe. In one big financial house prac- the late fall.

8.294 tically every member was enrolled in the volu "Everything is crippled in Paris as it is in the large and the head of the firm was an officer in a Cana- German cities, and the papers have been cut to m postal card size. This is partly because of the

shortage in paper, but chiefly because of all the ablebodied men having enlisted.

in That State NOW STATE CONSIDERATION ure Capital is Big Factorbe Taken Off Market and Financed in Some per-Plans Will Evolve by Deg. Problem Now. in Leased Wire to The Journal of Comm New York, August 12 .-- Plans for handling the

VOL. XXIX. No. 84

WAREHOUSING PLAN

MAY SOLVE PROBL

South Carolina is Adopting One Me

Which May Prove Successful

VOL. XXIX. No. 84

NOW IN PROSPECT

War Has Produced a Very Material

Increase in the Demand for

Newsprint

PRICES ARE ADVANCING

nood is That England, if the Shortage Continue

tories in Canada are, like those

Will Demand That Canada Send All Its Excess Stock to the Mother Country.

But the coming of the great war, with its impera

Reserve Supplies Small.

Thousands of orders from all over the world has

continues, will demand that Canada send all of its

Canada Exports to States

In this event it would be necessary for the American

soon to lift the prohibitive tariff o

excess stock to the Mother Country.

and on American mills.

manufacturers to confine more of their sh

rers during

print paper f

PAPER FAMINE IS

New fork, August to a large for maraning the on crop in view of the suspension of exports, s to be passing from Federal to State consider to be passing from redesat to state consider Several states are beginning to take action the meir administrative authorities, whereby each tect its cotton interests as far as practicab ing its own resources

ous methods are under consideration, be a situation having ever occurred before, wredients urged are lacking in some ess They all depend more or less direct the ability to command capital. The hostility of ling the staple has for the time being; at any helped to put the services of evoluint in the effort to save raw cotton y out of a mm undue depres

Warehousing Project. available methods, leading South

ans, it is learned, are taking steps to deve rehousing project which may result in takin ians, it of the market enough of the State's crops to re owers from the perils of marketing at dis South Carolina grows an average cro out 1,500,000 bales, and the warehousing of 50 ales by absorption within the first few months not be regarded as an overburdensome underta The Duke Warehousing project, of which was heard a few months ago, is far more con nsive, but it has hardly been mentioned since beginning of export difficulty on account of the ean war. That method, it will be recalled. anded to enable the manufacturers to get the growers direct in the early part of the se satisfactory grades of each cotton crop. By this plan it was hoped also that the weigh he new crop on the market might be materially

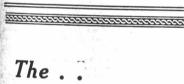
Should Act Collectively.

the United States, as, at the present time, Canada supplies the United States with 1,000 tons of print A third plan for relieving the early market is the growers themselves to act collectively thr paper daily, and the loss of this would mean a further armers' unions or individually to keep back e "England is using daily, with its extra editions of bale of cotton which is not demanded for the se newspapers, approximately 1,500 tons of paper," said ment of urgent debts. Last year's campaign 15 cent, cotton having turned out discouragin Mr. A. E. Wright, of the International Paper Company "This amount is fast eating into the reserve stock and ere is less disposition to renew co-operative

forts on the old basis of holding for higher pri-WILL NOT BE AFFECTED.

Neodosha, Kas., August 13 .- Officials of the St ard Oil Company of Kansas, say the company is likely to be affected by the European situation, a estic business entirely.

Message looked for by members of Congress ilson protesting against advance in



"Canadian Fisherman

Edited by F. WILLIAM WALLACE

************* A Monthly Illustrated

ing account of the other side of the question. One of County Light Company and the Youngstown Heating Boston's leading financial experts told the New York Company to the Ohio Public Utilities Commission for World" that New England is bound to be hit hard authority for the Maheung Company to purchase the in her boot and shoe industry because the European Youngstown company for \$170,000. The Mahoning

and shoes was \$16,617,000 which was substantially the and in building a new electric plant.

ed in 1912. This is a very important item in our ex-

\$2,000,000 worth of boots and shoes for ordinary wear



Produced a Very Material ise in the Demand for Newsprint

ES ARE ADVANCING

hat England, if the Shortage Continues, nd That Canada Send All Its Excess Mother Country.

actories in Canada are, like those working up to capacity, but, despite t, the prospects are for a paper famine world should the existing hostilities world should the existing host ctended for any length of time.

I conditions this would be the slack ar in the newspaper line, with trade th the period of mid-summer dullness, patronage depleted and odus to summer resorts. nage depleted and circulation af

ng of the great war, with its impera-imerous extras and enlarged regular anged all this so far as the consumperous extras and enlarged regular nt is concerned. s have advanced and contract renew-

e on a much higher basis. leservè Supplies Small. ies in Canada and the United States

very great; even so soon after the tilities they have been greatly demerce on the high seas almost Som-

and Germany, one of the three princountries in the world, involved in the k of supplying the world with print n the shoulders of the Canadian and acturers. orders from all over the world have

offices of these manufacturers during eks demanding immediate shipments. point stumps the manufacturers, for s to carry the paper across the sea. od that because of the shortage of the French government will decide prohibitive tariff on print paper to ting of stock from this side the Atieved that England, if the shortage he Mother Country.

ada Exports to States. would be necessary for the American

confine more of their ship es, as, at the present time, Canada ted States with 1,000 tons of print

he loss of this would mean a further ican mills. oximately 1,500 tons of paper," said of the International Paper Company. ast eating into the reserve stock and n the United States and Canada for ents. Our trouble is in getting yesstock, but we are assured that the ent will have the high seas open hipping tons of paper to Boston and ourteen of our mills in the East, so cks at the seaports when the vessels

, which has always been dependy and Sweden for their paper reling on the United States and Canr present and future supply. is unlikely that, after we have in-n made paper there the Germans gain their trade. We are working iew. France, too, is cabling for as-nave been given to understand that

papers will be lifted soon."" rt Demand Increasing. ates and Canada make about 6,500 ry day. Five thousand tons of this ted States and 400 tons in Canada. ed. The present export demand is od of 1,600 tons a day and will, no

ortly. decided increase in demand for pathe American publications, but for ica is fairly well prepared to take y's and Europe's requirements. To ear that we will have to use our f the war continues for any length to predict a material sho

rippled in Paris as it is in the large the papers have been cut to mere This is partly because of the but chiefly because of all the ableenlisted.

newspapers need not worry for , as it is the policy of most of the this country to take care of Am-



NOW STATE CONSIDERATION flict began-really in two distinct advances of per cent., has been quite active at the higher levels ility to Secure Capital is Big Factor—Cotton Mus be Taken Off Market and Financed in Some Manstablished. In the past week, heavy buying has developed and over 8,000,000 pounds have chang -Plans Will Evolve by Degrees-A State Outside estimates put the aggregate turnover as high

Problem Now. as 10.000.000 pounds. Mills are buying on all sides, both woollen and in Leased Wire to The Journal of Com orsted. They are paying the asking prices with- good condition and there have been no advances in

New York, August 13 .- Plans for handling the cotout a murmur. Of course, broadly speaking, they price due to the war as yet. Fish at the present time rop in view of the suspension of exports. seems be passing from Federal to State consideration. will all benefit through the complete withdrawal of is by far the cheapest food which can now be obtainoreign competition. The men's wear mills will ed in the public market. Dealers assert that there al states are beginning to take action through administrative authorities, whereby each may have things their own way, while the dress goods will be no advances in fish if it is within their power

tect its cotton interests as far as practicable by ing its own resources. prices are rising and demand is very strong. various methods are under consideration, but no The mills on this side of the water stand a good conflicting nations the fishing will continue

such a situation having ever occurred before, the hance of bettering themselves through needed price a expedients urged are lacking in some essential They all depend more or less directly on the ability to command capital. The hostility of the states towards speculative methods of handing the staple has for the time being; at any rate, helped to put the services of exchange operations values is of less concern.

out of account in the effort to save raw cotton values Foreign wools are rising perhaps faster than doestics because importations are absolutely shut off

Warehousing Project. Among available methods, leading South Caroand there is no immediate prospect of their resump-Many mills have based their operations on foreign wools and are climbing for them. Domestics are sympathizing but not so rapidly. There is a very ians, it is learned, are taking steps to develop a rehousing project which may result in taking off great shortage of carpet wools and wholesale adthe market enough of the State's crops to relieve vances have occurred on all grades, running up to 15 nowers from the perils of marketing at distress per cent. in some instances. ces. South Carolina grows an average crop of

Transactions in domestic wools have been mainly Bro ut 1,500,000 bales, and the warehousing of 500,000 in territories in the original bags. Scoured wools Ste have been in fair demand. Considering the grave ales by absorption within the first few months may not be regarded as an overburdensome undertaking situation abroad, there is little doubt that wool will Pik The Duke Warehousing project, of which much continue to rise. There is nothing now in sight to Bu was heard a few months ago, is far more compredepress the markets outside of the dyestuffs shortage. Roe msive, but it has hardly been mentioned since the beginning of export difficulty on account of the Eu-Mills are recognizing the situation by placing many lines of goods "at value." war. That method, it will be recalled, was

aded to enable the manufacturers to get from

By this plan it was hoped also that the weight of MANUFACTURING ARMY UNIFORMS the new crop on the market might be materially less- O

the growers themselves to act collectively through O tingent to Europe. The factories are work- O ing night and day on the order and have been O Salmon, Labrador Tierces, 309 lb. advised to continue doing so until further O Salmon, Labrador, bris O orders from Ottawa.

> DEMAND FOR PAPER BAGS.

forts on the old basis of holding for higher prices. WILL NOT BE AFFECTED.

Journal, Devoted to the

Commercial Fisheries of

The . .

sfactory grades of each cotton crop.

Should Act Collectively.

A third plan for relieving the early market is for

farmers' unions or individually to keep back every

bale of cotton which is not demanded for the settle-

ment of urgent debts. Last year's campaign for

15 cent. cotton having turned out discouragingly,

ere is less disposition to renew co-operative ef-

VOL. XXIX. No. 84

WAREHOUSING PLA

MAY <u>SOL</u>VE PROR EV

South Carolina is Adopting One Method

Which May Prove Successful

in That State

om undue depressio

Neodosha, Kas., August 13 .- Officials of the Stand-There has been an unprecedented demand for paper and Oil Company of Kansas, say the company is not ags, bag linings and flour barrel lining this past likely to be affected by the European situation, as it week or so and paper mills manufacturing these lines Paper Pafis, pints, per 100 s operating for domestic business entirely.

are working to capacity to meet the demand. Message looked for by members of Congress from cause. There has also been an increased demand Wilson protesting against advance in food for cotton bagging to take the place of jute bags in the flour and sugar trade.

shortage in jute supplies for bag material is the

Canadian Fisherman Edited by F. WILLIAM WALLACE *************** A Monthly Illustrated

NOT SHOW ADVANCE out 3,906,280,000 Bushels, or 3.4% Less Than in 1913—Europe's Shortage Equais About 5.5%--Vield There Will be About 2,099,280,000. Dealers Assert They Will Keep Values According to a compilation by Dornbusch, the Lonas Low as Possible---Fish don grain authority, up to July 31 the world's wheat

Now Cheapest Food

FISH PRICES WILL

TO KEEP BANKS CLEAR

Arrivals Are in Good Volume, Although Some Lines of Lake Fish Are Becoming Scarce as Season Ad vances-Haddock and Cod Short This Week.

THR JOURNAL OF COMMERCE, THURSDAY, AUGUST 13, 1914

The fish markets throughout the Dominion are in ters of 8 bushels each:

1 50

1.50

1.10

corporations are beginning to feel a decided stimulus to prevent it. It remains a question whether or not to business. Stocks of dress goods are very scarce, they will do so, but as long as the fishing banks are not interrupted by hostile activities on the part of

Arrivals of most fresh fish are good. Halibut is advances as opening quotations were altogether too coming in in good volume by express. Stormy wea- Turkey If the problem of dyestuffs can be met, of ther on the fishing grounds have made haddock and United Kingdom . which there is only two to three months' supply in cod somewhat more scarce. There is less lake fish the country, all will be well. The question of wool coming forward, as the season advances, although there is no let up in the supply of whitefish. Brook

trout are still coming in, although in limited quantities. Other lines are plentiful, especially as applies to seafish. The following table shows the prices prevailing in the local market:

Fresh:	per 1b.
Fresh:— Haddock	.04%05
Halibut	.1011
Lake trout	.1213
Whitefish	
Brook trout	
Steak cod	
Dore	.1314
Pike	
Buck Shad (each)	
Roe Shad (each)	60
Fresh Sea Fish.	
	Per ll
Gaspe salmon	15
Mackerel	
Flounders	
Blue fish	
Frozen Fish.	

Messrs. Mark Workman, Ltd., Montreal, O Dore, dressed or round11 -.12 Whitefish (dressed) 10 -11 -.11 Pickled:-

O Flo

O Blu

15.00 Salmon, Labrador, 1/2 brls. O Mackerel, N.S., pails 1.75 Mackerel, N.S., 1/2 brls. 7 00 Live lobsters, med. and large, per lb... 0.24 Oysters:-

Standard Solid Meats, No. 1, can..... Paper Pails, quarts, per 100

FURTHER WEAKNESS IN GRAIN

Trading Was Light-Exporters Not Certain as to Their Future Actions as Regards Shipping.

Exclusive Leased Wire to The Journal of Commerce. Chicago, August 13 .- Wheat prices declined further -day and in the early afternoon were % to 1% cent. under yesterday's closing after slightly larger recessions. Commission houses were sellers. Trading of light volume and exporters were not certain that they would be able to forward wheat abroad in the and the bear element was not aggressive in working bring to our manufacturers are producing one set of ing down to \$5.25 for light; lambs were easy, quality for lower prices. Minneapolis wheat stocks decreas-ed 700,000 bushels for five days. Northwestern receipts were not heavy. Corn in the early atternoon was 5 On the other hand, the unfavorable effects which are cent to 1% cent lower with cash-demand light. Fur-ther profit taking was in evidence. Commission houses the laying off of thousands of men in industries, desold. The market was near the low point in the early pendent in part on the export trade, the halfung of a (Exclusive Leased Wire to The Journal of Commerce) with corn. There was some hedge selling, but offer- the increase of conservatism in railroad buying. There market for naval stores. Dealers report only a hand ings were well taken care of and the market steadied. is little evidence that buyers are concerned about to mouth inquiry of very small proportions, the lack

May 711/2 721/6 701/2 701/2 721/4 plant also.

Chicago range of prices Open. High. Low. Last. Close Wheat-Sept..... 93 93% 92 99% 97% 92% Dec..... 99 98 1/8 May 1061/2 107% 1051/2 107 Corn-Sept..... 79½ 80 78¾ 79 Dec..... 70% 70% 68% 6914

harvest of 488,285,000 quarters was the smalle three years. The equivalent in bushels equals 3, 906,280,000, compared with 4,070,752,000 in 1913, and 4,018,024,000 in 1912. Most of this shortage is found in European crops European yield this year is 2,099,280,000 bushels. This ompares with 2,339,568,000 in 1913, or about 240,-000,000 bushels more than this year; also with 2,-242,432,000 bushels in 1912, which is about 143,000,009 Been Made bushels more than in 1914. This year's yield in Eu-

rope is over 10 per cent below 1913. Comparisons of yields for these three years of the more important countries is given below, in quar-

WORLD'S WHEAT HARVEST IS SAID

TO BE SMALLEST IN THREE YEARS

1914, grs. 1913, grs. 1912, grs. Russia 86.000,000 Austria-Hungary . 25.200,000 28,438,000 ftaly Germany 22,000,000 26,842,000 21.090,000 21,466,000 10,000,000 10.000.000 7.500,000 7,086,000 Belgium 1.900,000 1,883,000 Total European ... 262.410,000 292.446.000 Total American. 160,400,000 Total Asia 44.500,000 50,882,000 Total Africa 7 575 000 8,759,000 13,326,000

Australasia 13,400,000

OFFICIAL WEATHER MAP. Commerce. ture 70 to 82.

showers in parts of Nebraska and Iowa. Tem- O well be imagined. perature 64 to 74. 0 perature 44 to 64. Canadian Northwest-Partly cloudy, light O showers at Winnipeg. Temperature 36 to 54. O \$2,562,605.

FERRO MANGANESE BUYING

Prices Have Nearly Tripled in Past Two Weeks' Activity—War is Directly Responsible—Cautious Feeling Noticed in Steel Industry—New

Prices Reached. Was (Exclusive Leased Wire to The Journal of Commerce.) mediate future. Country offerings were light, t the bear element was not aggressive in working between the trade is moving cautioualy in a situation at the set of trade is moving cautional to fully the bear element was not aggressive in working between the trade is moving cautional to fully the bear element was not aggressive in working between the trade is moving cautional to fully the bear element was not aggressive in working between the trade is moving cautional to fully the bear element was not aggressive in working between the trade is moving cautional to fully the bear element was not aggressive in working between the trade is moving caution is the trade is moving trade in the trade is moving caution is the trade is moving trade in the trade in the trade is moving trade in the tra New York, August 13 .- The "Iron Age" says: 2 p.m. Yest'y light buying at the new prices.

Mills Are Cutting Down. 93%

Company, which sends practically all its output Rosins are nominal at the basis of former quotations abroad has curtailed production. Some reduction of

conservative attitude 32,259.

70% working force has been made at a New England wire



PAGE SEVEN

THIS MAKES A BIG BUSINESS

orters Have Been Able to Secure Little Informa tion from Great Britain as to Trade and Prospects of Securing New Goods for Which Contracts Have

There is practically nothing doing in the way of new business in the woollen trade. Domestic mills that have been out with samples for next spring for some weeks have called in their travellers and as import houses were just in the middle of preparing their 41,476,000 samples for the trade when the war broke out busi-78,090,000 ness has been practically at a standstill. There is a 32,169,000 brisk inquiry, however, and salesmen state that where 20,425,000 ten days ago they could not get cutters-up to look 20.672.000 at their samples they are now sought after, but, on 17.000.000 advice from their firms, they are unable to take or-7.175,000 ders except on a few lines, until the situation clears. 1,921,000 A number of the mills have secured large Govern 280.304,000 ment contracts for army uniform cloth, khaki and 143,230,000 150,008,000 blue serges, blankets, underwear, hoslery, bandag 51,708,000 etc., and are working to the utmost capacity to fil 8.022.000 these orders. Of course, there is considerable criti-12,211,000 cism directed at the Government in the allottin Grand total, grs. 488,285,000 508,844,000 502,253,000 of these contracts, and some of the mills have se-Grand total bu 3,906.280,000 4,070.752,000 4,018,024,000 cured the lion's share, so that as things now stand a Europe's shortage is 150,000,000 bushels below av- few of the mills are running to full capacity while

erage of the last two years of a reduction of about others are still slack, although indications are that 5.5 per cent. The yield of France is a good average all the woollen goods mills will have all they can and that of Russia better than the average for 63 do this winter. governments. Germany's crop of 168,000,000 bush-Local mill agents claim that stocks of raw material

els is practically the same as average of the past two years. Much of this year's crop on the Continent will be that stocks now on hand will be sufficient to supply lost for want of labor to harvest. The mobilization the industry working to full capacity for severa of nearly every country intervent the hours and in the mounts of the second that the second the second that the second the second that the second the seco brisk demand. Prices on most lines have been ad vanced slightly but the feeling is that prices qu O situation becomes more critical

Importers have been able to get very little informa o tion through from Great Britain as to the state of (Exclusive Leased Wire to The Journal of O trade and the prospects and are, therefore, not in a O position to give any opinion on the situation, but are Cotton belt-Partly cloudy, light to moder. O holding off preparing their samples in the hope of reate showers in parts of Arkansa, Mississiph, O Tennessee, Louisania and Alabama. Tempera-O eries at the specified time. As over 80 per cent of o the woollen goods consumed in Canada each year are Corn belt-Partly cloudy, light to moderate O imported the seriousness of the present situation car

Our imports of woollen goods last year amounted American Northwest-Generally clear. Tem- O to \$28,667,836, while during the same period the value o of wool imports amounted to \$1.872.089; of noils and worsted tops to \$1,072,066, and of y \$2,562,605. The value of woollens and yarns to woven and knitted goods, imported amounted \$23,161. 0 Some 86 per cent. of these goods were imported from Great Britain

TORONTO LIVESTOCK. (Special Staff Correspondence.)

Toronto, August 13.-Receipts 443 cattle; 49 calves; 1,369 hogs; 467 sheep. Good butchers were quickly picked up to-day, the bulk between \$7.75 and \$8.50; but trade was slow for inferior stock. Cows and bulls found ready sale at steady prices. Canner bulls and cows were in fair demand; stocker trade slow; beet short sheep brought \$7.50 with good at \$6.75 to \$7. Milkers were steady at \$60 to \$90 each; calves were

NAVAL STORE MARKETS.

Oats was slightly easier in sympathy number of undertakings, the tightening of money and New York. August 13.-There is no change in the The appearance of Canada in this market is expected shortly. Is fittle evidence that buyers are concerned about to mouth building up stocks. The whole consuming trade of export business being severely feit. Savannah is specified quite liberally in July and there has been at a standstill with supplies accumulating. Spot turpentine was nominally repeated at 45 cents with shading reported in the trade. A small jobbing busine Mill operations have been cut down in a few cases was transacted. Tar is merely nominal and \$6 to \$6.50 99% because of the shutting off of foreign trade. The is repeated for klin burned, with retort at the latter
107 Allentown, Pa., plant of the American Steel and Wire
figure. Pitch is still \$4. There is little interest shown.

> Savannah, August 13 .- Turpentine non cents; no sales; receipts 213; shipments 79; stocks



i na:	sara	8. 110	** 1	n ne		
		sent co				
be	the	policy	of	our	compan	y."

TOBACCO MARKET

ts Think Shanghai Will Supplant Result of War Upheaval.

st 13 .- American tobacco importers of Sumatra leaf, be-China, will supplant Amsterdam point for Sumatra tobacco. The xpressed that under present wa" ing of tobacco inscriptions at Am-ossible, and that conditions submust serve to hinder rather than rket at that point. hanghai is admirably situated for

distribution of the Sumatra crop, and the added shipping facilities ugh the opening of the Panama netropolis is brought many days netropolis is brought many days rk market. Last year New York unts imported 20,000 bales of Su-nand for this type of tobacco by urers of cigars has been steadily

ed excellent shipping and harb nsiderable amount of capital in siness is furnished by merchants ged in business in that particu-At the time Shanghai is a free peculiar conditions governing the y it must remain a neutral port. no other city in the world that by war between the various na-

gs Bank and the Madison Street ate Chicago institutions, closed

Canada, the Science Fish Culture, and Use and Value of Products : : *****************

The "Canadian Fisherman" is Written for the Fish Trade and Wheat the Commercial Fishermen. It is Profusely Illustrated by Unique Barley Photographs, and Specializes in Authoritive Articles from Expert Screenings Writers and Special Correspondents in the Fishing Ports.

num, to any place in Canada and United States 45 St. Alexander Street, - Montreal

Fish Culture, and the Use and Value of Fish	Oats- "In the Chicago district the conservative attitude 32,259. Sept
ose and value of Fish	Chicago, August 13.—One of the highest crop auth- 2,000 tons of rails which have been before the rail SUGAR AT 7½ CENTS.
Products : : :	orities in Winnipeg reports Canadian wheat crop fig- ures 135,000,000 bushels with about 65,000,000 bushels for export. Heavy frost Sunday night will reduce "The scramble for ferro manganese has shown that The scramble for ferro manganese has shown that 7½ cents to-day and bought 10,000 bags of raw su-
******************	yield of late wheat. the merchant supply was limited to a few hundred gars at 6.52 cents. The American Sugar Refining tons. A sale of 200 tons of English product was made company has raised as price to 6.75, but all other
A MODERN CANADIAN	Winnipeg, August 13.— Wheat prices were lower at \$100 as sgainst \$35 before the war, and a 100-ton refiners ware firm at 7 cents.
The Only Magazine Repres	winnipeg wheat opened ½ to ½ to lower, and at noon had declined a turther ½ to 1½ to October was at 104, Dec. 102%, May 109. Oats opened unchanged which will be used to eke out their ferro manages of spicgel, and heid steady. Flax opened ½ to wer and declined a total bed steady. Flax opened ½ to wer and declined which will be used to eke out their ferro manages are held at 6.02 cents up 75 points.
Particular Canadian Industry An Annual Value Of \$35,000,0	Which Has a further 2c. The cash demand was good for contract grades of tions that foundry operations have been curtailed at the stat foundry operations have been curtailed at New York, August 13.—Three independent investigations and the formation of the state
and and value of \$33,000,0	Cars inspected on Wednesday were 85 against 199 iron and steel products. Bars, plates and shapes are ing carried on by municipal authorities. The Mayor,

Wheat

6s 6d.

Cars inspected on Wednesday were 85 against 195 Ino and steel products. Bars, plates and shapes are map all over the west was cool freezing point being and Cleveland and Hematite pig 2 shillings and 5 officials directing the investigations. ouched at Humboldt only. shillings respectively."

a pound.

to Europe.

70

77

- 85

Cars inspected on Wednesday August 12:--1914 . 1913.

C. P. R. 177

COPPER	IN	LONDON.	

SUGAR ADVANCES.

have been curtailed at INVESTIGATING RISE IN FOOTSTUFF PRICES. New York, August 13 .- Three independent inv advancing prices in all tigations of the rapid rise in foodstuffs prices are be-

NEW YORK WHEAT GOSSIP.

 COPPER IN LONDON.
 New York, Aug. 13—Wheat was barely steady. There

 100
 London, August 13.— To-day, £72 was paid for
 New York, Aug. 13—Wheat was barely steady. There

 67
 electrolytic copper for immediate delivery. Standard
 samport situation. Tendency is to await result of

 9
 nominally £59 15s cash and £60 15s, three months.
 conference scheduled for to-morrow between Secre 9 nominally £59 15s cash and £60 15s, three months. 23 Above quotation on electrolytic is equivalent of 15%c tary McAdoo, various bankers and grain exporters. Liverpool market was easier, and there was som selling at American Northwest, due to favorable har

President Wilson to meet business men in Wash- ivesting weather for spring wheat. ngton to-day to consider plans for shipping grain Corn was easier on showers in Nebraska and Iowa ington to-day to consider plans for shipping grain There was profit taking. Sentiment is bullish in most quarters, however, on account of premium for

American Liner Philadelphia, arrived in New York Wednesday night with 1,112 passengers, most of them Liverpool, August 13 .--- Wheat closed 1/4 to 3/6 off. Oct. 8s 1d; Dec. 8s 2%d. Corn closed % off. Sept. Wednesday night with 1,112 passengers, most of them

American refugees from Continent.

pathy with other grain. Country offerings fa



Micials that the request of bankers will not be wered at all. There are two reasons why Pres Wilson will adopt this position, it was stated. is that sanction of loan might be construed as an lly attitude t

TARPAULINS, TENTS, FLAGS, CANOPIES But no st

get business, or whatnot, underway at the first pos-

it is expected, be a rush of first and second cabin passengers who are penned up now, but will have to

vho

the inroads of the Kansas City, Clay County and Excelsior Springs Electric line.

Succeeding the late Sir Richard Solomon, Sir David

CARPE IS and CANOPIES of every description. TENTS FOR HIRE THOS. SONNE, Sr., ¹⁰³ Commissioners' St., Beil Tel. Main 1161	incentive for people to leave an impoverished country, it will also be more difficult for impoverished people of Good Hope Government, has been appointed High	New York, August 13.—The disadvantage which the Standard Oil Company of New Jersey is experiencing by reason of its vessels being registered inder the German fing is partly made up to the New York com- pany by the fact that most of the vessels of the New York corporation are under the British fing and can carry cargoes as usual.	inenaly attitude toward Germany and Austria. Co is that it would throw part of resources of U Sates, which desires to remain strictly neutral, to discourage war in every way, into European flet. It is recognized there would be a loud protest German interests in United States should the gov ment indicate to Morgan and Company its appr of loan.
YOUR	HOLLAND DANGEROUSLY ILL Inventor of American Submarine Boat Has Relapse in Newsrk Home	SWEDE NORTH SWEDE NUSS ST. PETERSEURO	Administration officials believe that Morgan B ing House has right to make loan to French Gov ment if it so desire, and there is no reason why American Government should take part in it, in form.
PRINTING	Elizabeth, N.J., August 13.—John F. Holland, the builder of the first successful submarine boat in Am- erica and the inventor of the type of craft now used by the United States navy, is very ill at his home in the transport of the type of craft now used	Children States	PREMIER FLEMMING MUST Appear, before commissi
Mr. Business Man, Quality and quick service are the two	The inventor, who is 73 years old, has been dang- eroualy ill for more than a week and the intense heat of to-day caused a sinking spell, from which recovery is said to be very doubtful.	PARTS OF REAL PARTS	Velley Railway Charges Inquiry Re-opened To- but Little Progress Made—Mr. Carvell Threatens Officials.
greatest essentials you demand. We are equipped to furnish you with both, and further, we will assist you in the preparation of your literature if you so desire. Phone Today. Main 2662	The first successful submarine boat. "The Holland." Russia 6 July 28, 1914 was built at the Crescent shipyards here in Elizabeth. Switzerland 5½ Aug. 1, 1914 After being launched it was taken to Perth Amboy Spain 4½ Sept. 24, 1903 and from there sailed on her first dive. This was Sweden 5½ Jan. 15 1914 March 17, 1898. It was accepted by the government Sweden 5½ July 20, 1914 Norway 5½ July 20, 1914 Sweden 5½	SWITTERLA - HUMBAR	(Special Correspondence.) St. John, N.B., August 14.—The Royal Commiss to inquire into the Valley Raliway charges met an this morning, but adjourned until August 25 with taking any evidence. The morning was spent in tument over-various phases of the matter. One the most intersect intersect.
The Industrial &	Shark, Grampus, Adder, Moccasin and Pike, all of Bombay	S P A I N MADZID	of Premier Flemming's appearance. Mr. Carvell that he was prepared to show the item, the plu and the amount of payment by James H. Corbet the Premier. Mr. Constant
Educational Press	ed to the Government as a memorial to the inventor. It will be taken to the Panama-Pacific Exposition at San Francisco, and then probably will be placed in the museum at Washington. bills if accepted before August 4 at any time before the due date at bank rate and without recourse to the bills. It will eite site and without recourse to the bills.	DESKERT DESCRIPTION OF THE REPORT OF THE REP	amine Mr. Flemming to secure this evidence. The Commission decided that the Premier m appear. Mr. Teed said Mr. Flemming would be w ing. Mr. Carvell still held out for the production the St. John est.
35-45 St. Alexander St. Montreal	Captain Harris F. Reed, U.S.A., who resigned from the army on June 12, shot and killed himself at Venice, Cal.	The war new being waged in Europe is almost bound to involve all the nations. Italy's next move is being watched as her nominal allies, Austria-Hungary and Germany have not yet given up hope of lining her up with them. 7	from the New York office and gave notice that if hooks were not on hand when the court resumed, would move for the committment of the officers of company for contempt.

BRITISH FLAG HELPFUL

pany, a division of the American Writing Paper Com-

He will start immediately to rebuild the machinery

pany, has bought the Anchor Mills Paper Con