

WEATHER: FINE AND COOL.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX, No. 97

MONTREAL, FRIDAY, AUGUST 28, 1914

ONE CENT

in this... Europe are at... Canada have a... well as to... While regret-... the Mother... tings to... give all the... Canada's... of a country... and sud-... ons cut off... milk in this... ncing at the...

We Own and Offer Town of St. Lambert 5 1-2% Debentures Due 1944 PRICE TO YIELD 5 3-8% N. B. STARK & Co. TORONTO MONTREAL NEW YORK BOSTON

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$1,800,000 Head Office - MONTREAL Branches in Canada

CANADIANS ARE SAFE Pilgrims Who Attended Congress at Lourdes Experienced Little Inconvenience—Now On Way Home.

London, August 28.—The fears recently entertained with regard to the party of Canadians who attended the Lourdes Eucharistic Congress have been dispelled by the safe arrival of the party in two sections, both travelling overland from Italy.

GERMANS SWEEP PAST LONGWY Army of the Saar Has Made Junction With Moselle Army, and Together Have Swept Back French Outposts.

Paris, August 28.—The Germans have swallowed Longwy, the "iron gate to France," and like a vast avalanche its mighty horde is pouring through Luxembourg and the famous gap of Treves.

FIGHTING DESPERATE. Paris, August 28.—A French lieutenant and his platoon have been killed near Juvigny, by the collapse of an aeroplane, in which they were scouting.

ITALIAN SITUATION GRAVE. Rome, August 28.—Large forces of Italian troops are being concentrated along the Adige River, north of Verona, less than 10 miles from Trent, the Tyrolean town of Austria, where Austro-Hungarian forces are reported to be massing.

GERMAN SPIES STAB SIGNALMEN. London, August 28.—Five men rushed the signal box of the Northwestern Railway at Berkhamstead and after slaying the signalmen, cut the wires and smashed the levers in the box.

GERMAN EMBASSY'S REPORT. Washington, August 28.—The dispatch which was made public by Ambassador von Bernstorff, follows: "As a result of the last fight the French and English northern armies on the Sambre and Meuse have been surrounded by German troops on all sides."

SCOTCH FISHING VESSEL SUNK. London, August 28.—News of sinking of the Scotch fishing vessel by the floating mine 30 miles off Eilth, Northumberland, has reached here. Five of the crew were landed at Hull.

RUSSIAN ADVANCE STILL UNCHECKED

Operations in East Prussia and Galicia Are Meeting With Success All Along the Line. LITTLE ANOTHER PUZZLE Now Thought That Germans Left City Occupied on Their Advance and French Troops Re-occupied It—Great Work of British Solidarity is Praised.

(Special to Journal of Commerce.) London, August 28.—St. Petersburg dispatches today show that Russian offensive operations in East Prussia and Galicia continue with apparent success everywhere.

There are only semi-official advices concerning the battle reported to be raging along the River Sreth in Galicia. It is known that the Russians in force have penetrated almost to Lemberg and according to reports, the fighting is taking place near that city.

The Russian troops are under the command of General Wanaar and have a strong and efficient aeroplane corps. The despatches state that the aeroplanes have proven of unestimable value and have greatly aided in the swift forward movement of the troops.

Events around the French city of Lille during the past few days have been rather puzzling and whether this city is now occupied by French or Germans is a question that cannot be answered.

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MISREPRESENTED CONVERSATION AND SUPPRESSED TELEGRAM

Series of Communications Published in Berlin Calculated to Place Blame For European Catastrophe on Shoulders of Great Britain. London, August 28.—The Berlin Allgemeine Zeitung, of August 20, published a series of telegrams exchanged between King George, the Kaiser, Prince Henry of Prussia and Prince Lichnowsky, the German Ambassador to Great Britain, just before the outbreak of the war.

Paris, August 28.—The American Embassy was besieged today by Americans anxious to leave Paris. Accommodations for them are being secured by Ambassador Herrick, as rapidly as possible.

Rome, August 28.—The Austrian declaration of war, according to the dispatch from Vienna, was accompanied by the explanation that Austria was going to war because the Belgians were giving assistance to England and France.

Washington, August 28.—Minister Havenith, of Belgium, when shown the German statement that Zeppelin dirigible attack had caused a panic in Antwerp, said: "Perhaps a few women and children were terrorized by the attack on them, by a German airship, but no Belgian men have been in the panic."

London, August 28.—Attempts by opponents of the war to show in the House of Commons that Sir Edward Grey, Foreign Minister, had not done his utmost to preserve peace, brought a storm of "boos" from the Government's friends.

Rome, August 28.—A dispatch from Vienna says that Austria has declared war on Belgium.

reached Berlin and were driving the Germans on to the British lines, "so that we can crumple them up."

Private Butts, of the Fifth Royal High-landers, was killed at Soulanges last night. It is said that he was accidentally shot.

RUSSIAN HAVE CROSSED VISTULA. New York, August 28.—Special London cable to the Evening Telegram says Russians have crossed the Vistula in Germany and the Danube in Galicia.

THE AGRARIAN PARTY ARE PROTECTIONISTS

This Class in Germany are Led by The Aristocracy of East Prussia. EFFECT OF METHOD Prohibition Tax On Fodder Benefits Farmer But Little Agricultural Class is Afforded Protection From Within as Well as From Without Empire.

(Number Fourteen of a Series of Short Articles on the German Empire. By Professor W. W. Swanson.) The Agrarian Party of Germany are prepared to go to almost any length in their opposition to the importation of foreign food supplies.

There is a tendency to protect the interests of agriculture in every branch of legislation. Duties on foreign food supplies are levied more with a view to their prohibitive effect than as a means of raising revenue.

Effect on German Industry. It is plain that an increase in the price of food must react unfavorably upon industry unless the whole of the agricultural population of Germany is profiting so far by the rise of prices that the demand for industrial products is increased.

The actual surface under agriculture (including viticulture) is about 40,000,000 acres. Five per cent, or about 2,000,000 acres, is divided into small holdings of less than five acres each.

in the south and west the political organization controlling the agricultural vote is very largely Catholic. In the north and east it is Prussian-Conservative.

There are approximately 3,000,000 agricultural laborers in Germany. The majority are employed on the extensive estates of the north.

RUSSIAN HAVE CROSSED VISTULA. New York, August 28.—Special London cable to the Evening Telegram says Russians have crossed the Vistula in Germany and the Danube in Galicia.

The Canadian Bank of Commerce

Head Office—TORONTO Paid Up Capital - \$15,000,000 Rest - 13,500,000

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

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The Crown Trust Company

145 St. James Street, Montreal Paid-up Capital \$500,000.00

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

GERMAN AMBASSADOR TALKS. Washington, August 28.—Protest against the delay of the United States in replying to German inquiries concerning wireless censorship was filed with Secretary Bryan by Count von Bernstorff, German Ambassador.

Upon leaving the State Department, Count von Bernstorff commented on the Belgian protest concerning bombardment of Antwerp by Zeppelin airships, by stating that on the first day of the war, before the Germans had even requested permission to cross neutral Belgium, four French aeroplanes sailed over Belgium and bombarded Coblenz, establishing a precedent for any German aerial manoeuvres which might follow.

Referring to operations of the German army, he said: "The Russian advance appears to be unchecked and all my news indicates that no serious opposition has been encountered."

SITUATION WELL IN HAND AT ARRAS. New York, August 28.—Special London cable to the Evening Telegram says: "French troops have the situation well in hand at Arras. No dispositions have been made to frustrate German attempts to enter the Department of Pas de Calais on Dunkirk-Lille line. The German advance guard has penetrated west of Douai, but has been unable to break the French line at Arras."





**STEAMSHIPS**

**CUNARD LINE**

**CANADIAN SERVICE**

From Southampton to Montreal  
 From Montreal to Southampton

Aug. 13...ANDANIA...Aug. 20  
 Aug. 20...ASCANIA...Aug. 27  
 Aug. 27...ALANCA...Sept. 3

Steamers call Plymouth, Eastport, Rates, Cabin (11), Andania and Alanca, \$3.75 up, Ascania, \$7.50 up, 3rd Class, British Eastbound, \$3.25 up, Westbound, \$3.00 up.

**THE ROBERT REFORM CO., LIMITED.**  
 General Agents, 20 Hospital Street, Storage Branch, 48 St. James Street, Uptown Agency, 530 St. Catherine St. West.

**DONALDSON LINE**

GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow to Montreal  
 From Montreal to Glasgow

Aug. 15...ATHENA...Aug. 22  
 Aug. 22...LETITIA...Aug. 29  
 Aug. 29...CASSANDRA...Sept. 5

Passenger Rates—Cabin (11) Eastbound \$5.50 up, Westbound \$4.50 up. Third-class, eastbound and westbound \$3.125.

For all information apply to  
**THE ROBERT REFORM CO., LIMITED.**  
 General Agents, 20 Hospital Street, Storage Branch, 48 St. James Street, Uptown Agency, 530 St. Catherine St. West.

**CANADA LINES**

DELIGHTFUL WATER TRIPS

An ideal week-end trip is  
**To VAL CARTIER**

Going by boat Saturday to Quebec, thence rail to the Camp. Returning from Quebec Sunday of Monday.

Fare to Quebec \$7.50  
 Including berth and dinner on steamer both ways.

Also an attractive week-end holiday  
**TO PRESCOTT**

Going Saturday, 1.00 p.m. Returning Sunday through all the Rapids.

Fare \$7.00  
 Including meals and berth.

**SUNDAY EXCURSION**  
 Steamer "THE RIVERS"  
 As far as St. Charles, leaving 9.00 a.m. returning 8.30 p.m.  
 Fare \$1.00

Ticket Office—111 Victoria Square

**CORRESPONDENCE**

The Editor, "Journal of Commerce":  
 Sir—We should feel obliged if, through the medium of your columns, you would thank the many applicants amongst British consular officials and officers who through the medium of the Gald, have volunteered for special service under the Admiralty during the present crisis. Owing to the numerous applications received some time must elapse before these can all be dealt with.

Some of the qualifications of these members, many are all eager for active service as increasing. Many have served in His Majesty's Fleet, as officers in the Royal Naval Reserve, being now on the retired list. Others have had experience in carrying troops during the South African War, the majority of them holding the Transport Medal. As showing the versatility of these applicants, one captain from Hull (aged 44), desires the Gald to inform the Admiralty that he has commanded steamers and traded in all parts of the world for the past sixteen years. He is proficient in Morse and Semaphore Signalling in all its branches, has a fair knowledge of Swedish and Norwegian languages, can read and write Russian, has had home and colonial experience of horse and small arms work, was on transport service during the South African war, and has an intimate knowledge of the Baltic and especially the approaches thereto. He is willing to act as captain, officer, or pilot, or accept any position under the Admiralty in transport or service.

The full list of applicants up to date has been placed in the hands of the Admiralty, who, in returning thanks, state that the various names have been noted.

I am, yours faithfully,  
 T. W. MOORE,  
 Secretary Imperial Merchant Service Guild.

**CANADIAN NORTHERN EXPRESS**

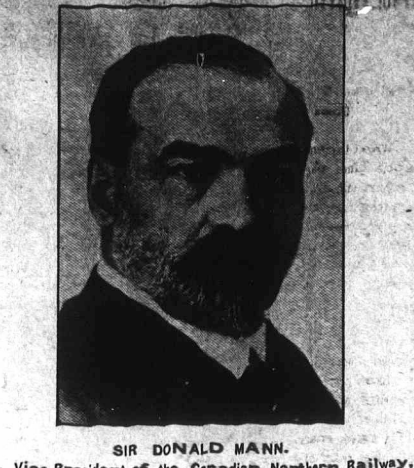
June Operating Income \$10,621, Compared With \$20, 918 in 1913, Decrease of 93.97.

The report of the Canadian Northern Express Co. for the month of June and twelve months ended June 30, compares as follows:

	1914.	1913.	Changes.
Total receipts for oper.	\$4,621	\$7,201	Dec. 15.73
Express privileges	32.14	34.01	Dec. 1.89
Total oper. revs.	35.47	35.15	Dec. 3.32
Total oper. expens.	35.45	32.20	Dec. 3.25
Net operating revs.	17.01	30.95	Dec. 13.93
Taxes	6.38	6.31	Inc. 7.67
Operating income	10.621	24.63	Dec. 9.99

Twelve months:  
 Total receipts for oper. \$91,947  
 Express privileges 214,704  
 Total oper. revs. 306,651  
 Total oper. expens. 402,993  
 Net operating revs. 144,249  
 Taxes 11,157  
 Operating income 313,092

**MANUFACTURED COTTON GOODS IN DEMAND.**  
 Chicago, August 28.—A large English cotton goods firm has cabled to a local clothing manufacturer asking the names of firms that could supply it with manufactured cotton goods.



SIR DONALD MANN,  
 Vice-President of the Canadian Northern Railway,  
 who says that, despite the war, the system will be carried through to immediate completion.

**HOW CANADIAN PACIFIC RAILWAY FEED 1,000 MEALS DAILY IN ONE CAR**

Condensed Cooking and Feeding Arrangements for Western Tommy Atkins Are a Marvel of Ingenuity.

How to feed our local Tommy Atkins when he leaves his home and takes the train for Vancouver Camp. This is the problem which the Militia Department put up to the C. P. R. and which by means of a wonderfully up-to-date commissary car of new design has been satisfactorily solved.

The new commissary car of which the C. P. R. Dining Car Department has had ten constructed is a perfectly appointed hotel kitchen on wheels. With the greatest facility from five to six hundred men can be fed by means of these cars three times a day.

The commissary car is really a converted baggage coach. It has sliding doors on one side only, the other side being boarded up for convenience.

Along one side are ranged a big steam boiler, great cooking kettles, steam ovens, and a cooking range, in addition to half a dozen of the most modern ovens for the operation of the culinary art on a large scale.

Twelve Men Handle It All.

The crew consists of twelve men and a steward. One of the men is an experienced boiler man and it is his work to take care of the steam arrangements and tend the boiler. The steward, of course, is the foreman of all the work and the eleven men take the place of chefs and cooks.

Down the centre of the car or about three feet from the open side runs a long counter on which the food will be served. When the call for "Grub" is sounded the orderlies from each regimental company will line up along the counter and will be served as fast as they come along.

Suspended from the ceiling or roof of the car are rows and rows of agate-ware cups, while beneath the counter is specially provided cupboards are plates saucers and dishes of various kinds of the same material. Knives and forks and spoons of a strong alloy which are also to be found in their proper places, while immediately above the counter, where every orderly can get them as soon as required is a long row of bright tin cans. These cans are not unlike overgrown coffee-pots and having a wide spout can be utilized for carrying either soup, coffee, tea, or any other liquid which will form part of the soldiers' daily fare on the way down to Quebec.

**CANADA STEAMSHIP LINES, LIMITED.**

Location of steamers at 6.15 p.m. August 27th, 1914.

Canadian—Three Rivers.  
 Acadia—Left Montreal 1 p.m. to-day for Port Colborne.  
 Hamiltonian—Up Port Huron 7.40 p.m. 26th.  
 Calgarian—Left Kingston 11.10 a.m. to-day for Montreal.  
 Foronian—Port Arthur.  
 D. A. Gordon—Down Soo noon to-day.  
 Glenellah—Left Montreal 5 p.m. to-day for Port Colborne.  
 Dundee—Up Soo 10.40 a.m. to-day.  
 Dunelm—Kingston.  
 Stathona—Dut Fort William to-night.  
 Donnacona—St. Lawrence River, eastbound for Montreal.  
 Doric—Drydock.

C. A. Jacques—Due up Soo.  
 Midland Queens—Left Port Colborne, 3.30 p.m. for Toronto.  
 Samian—Leaves Buffalo Friday afternoon.  
 A. E. Ames—Left Montreal 8 p.m. 26th, for Toronto.  
 H. M. Pellat—Montreal, Friday sailing.  
 Rosedale—Deep seaed Kingston eastbound.  
 Neepawa—Toronto, loading.  
 Beverton—Left Fort William 5.30 p.m. 26th.  
 Tagona—Due Montreal.  
 Kenora—Arrived Montreal 11.50 a.m. to-day.  
 Arabian—Down Port Dalhousie midnight last night.  
 Ionic—Up Kingston, midnight last night.

**Bulk Freighters.**  
 W. Grant Morede—Ahtabala.  
 Emperor—Arrived Escanaba 7 a.m. to-day.  
 Midland Prince—Toledo.  
 Midland King—Left Point Edward 3 p.m. to-day, for Erie.  
 Martian—Arrived Michipicoten 2 a.m. to-day.  
 Emperor Fort William—Arrived Fort William 8 a.m. 26th.  
 Emperor Midland—Arrived Fort William 10 a.m. 26th.  
 Winona—Arrived Fort William 2 p.m. 26th.  
 Stadacona—Leaves South Chicago to-day for Escanaba.  
 Scottish Hero—Left Port Colborne 1 p.m. 26th.  
 A. E. McKinstry—Left Erie 9 p.m. for Port Colborne.  
 Kenoyne—Left Montreal 6 p.m. 24th, eastbound.  
 Macielon—Due up Quebec for Montreal and Acadia.  
 Eastington—Left Montreal 3 p.m. to-day.  
 Cadillac—Left Port Colborne 7 p.m. 26th, for London.  
 Belleville—Due Montreal to-morrow morning.  
 City of Ottawa—Due Toronto 9 p.m.

**Latest Reports.**  
 Neepawa—Hamilton, loading.  
 Kenora—Left Montreal 4 p.m. for Port Colborne.

**PANAMA CANAL FORTS**

About \$4,160,000 Has Been Expended at the Entrance Fortifications Since June 1.

Washington, August 28.—Work of building fortifications along the line of the Panama Canal and at the Pacific and Atlantic coast entrances are progressing steadily, \$4,160,000 having been expended on the constructive work to June 1 last.

Other expenditures classified to June 1 are:  
 Civil department \$1,110,937  
 Law department 60,109  
 Sanitation 1,299,937  
 Construction 26,453,690  
 General items 9,330,997  
 Fortifications 4,161,884

Total 32,458,658  
 Total expended to August 28, \$36,174,000 but the months of June, July and August not yet classified, includes purchase.

**GRAND ARMY OF REPUBLIC TO VISIT MONTREAL**

Montreal and Toronto will have an opportunity this week end of welcoming a large party of American Civil War veterans. The members of the Grand Army of the Republic are proceeding to the annual encampment which in this year is being held at Detroit. The old soldiers, from Vermont, New Hampshire and Maine will arrive at Bonaventure Station, Montreal, on Saturday evening and will travel down by the Grand Trunk Railway route to Toronto and Detroit.

Another special train will carry the Massachusetts Command of the Grand Army of the Republic from Boston via the Central Vermont to Oostau Junction and thence by the Grand Trunk main line to Niagara Falls, where they will spend Sunday before going to the opening of the Camp on the following day.

**Shipping and Transportation**

**FRIDAY, AUGUST 28, 1914.**

**Almanac.**  
 Sun rise—4.45 a.m.  
 Sun sets—6.49 p.m.  
 New moon—August 21.  
 First quarter—August 27.  
 Full moon—Sept. 4.  
 Last quarter—Sept. 11.

**TIDE TABLE.**  
 Quebec.  
 High water—11.16 a.m. 11.4 p.m.  
 Rise—115 feet, a.m.; 14.3 feet p.m.  
 Next highest tide on September 22, Rise 18.3 ft.

**Weather—Forecast.**  
 Lower Lakes and Georgian Bay—Moderate winds; fair, with not much change in temperature.  
 Ottawa Valley and Upper St. Lawrence—Fair, not much change in temperature.  
 Lower St. Lawrence, Gulf and Maritime—Light winds, fair, with a little higher temperature.  
 Superior—Moderate winds; fair, with a little higher temperature.  
 Manitoba—Fair and a little warmer, but a few local showers to-night or Saturday.  
 Saskatchewan—Generally fair, but showers in a few localities; warmer in the eastern portion.  
 Alberta—Generally fair and warm, but showers in a few localities.

**PORT OF MONTREAL.**  
 Arrivals, August 28.  
 Honoriva, Ellis Bay, pulpwood, 520 am.  
 St. Hubert, Ellis Bay, pulpwood, 3.15 a.m.  
 Vessels Due To-night or To-morrow Morning.  
 Santaren from Trinidad, Exmor from Esborn.

**ARRIVALS AND DEPARTURES FROM FOREIGN PORTS.**  
 Addressan, August 28.—Steamer, str. Nordhavet (Dan), Louisburg.  
 Avonmouth, Aug. 28.—Arrived, str. Bursfield (Br.), Montreal.  
 Barry, Aug. 28.—Steamer, str. Christian Michaelson (Nor), Sydney, C.B.  
 Belfast, Aug. 26.—Arrived, str. Inishowen Head (Ir.), Pickford, Montreal and Quebec.  
 Manchester, Aug. 26.—Arrived, str. Manchester Mill (Br.), Monrovia, Montreal.  
 Ros, St. Johns, N.F.  
 Swansea, Aug. 26.—Steamer, str. Fran (Nor), Grindheim, Sydney, C. B.

**THE CHARTER MARKET**

(Exclusive Lashed Wire to the Journal of Commerce.)

New York, August 28.—Steamer freights of all kinds are decidedly scarce, due principally to the difficulty of financing cargoes. There are a few inquiries for boats for grain, coal and deals to open European ports, but practically no demand for tonnage for cotton, timber or general cargo. The South American trade is about the same position, and, except for a few coal orders there is but little demand. In the long voyage trades nothing has been done recently in chartering, but there is a rumor in the market that two boats have been closed for sale to Austria, which rumor could not be confirmed. Tonnage offers freely for September loading and rates are weak and unsettled in almost every trade. In the West India trades, there is a limited amount of business doing but the utmost secrecy is maintained by both the charterers and brokers. The sailing vessel market continues quiet with nothing reported in chartering. Very little demand prevails for tonnage, but rates are steadily sustained by limited offerings of vessels.

Charter—Cal.—British steamer Standard Edl., 2,544 tons, from Virginia to Rio Janeiro et al., about 25th, September.  
 Lumber.—British steamer Oakfield, 1,200 tons, from a Provincial port to the United Kingdom with deals, pt., prompt.

**ARGENTINE CABLE.**

New York, August 28.—Argentine weekly cable to the Produce Exchange says: "Shipments of wheat rose; corn 17,000 bushels. Indian wheat shipments 236,000 bushels."  
 "Argentine wheat visible decrease 14,000 bushels; corn increase 74,000."

**THE MYSTERY OF NUMUR.**

Paris, August 28.—The mystery of Numur is destined to become as great as the mystery of Lake, and what actually happened at both places may not be known until the war is over. Though the French official admits that some of the facts at Numur have fallen a semi-official news agency announced that two motor-cyclists who had just arrived in Paris declared that all the forts were still holding out and were not even preparing to surrender.

**NORTH SEA MINES FATAL TO NEUTRAL TRAFFIC**

German Troops Cause Havoc to Danish and Norwegian Traffic—Steamer and Trawler Were Sunk.

London, August 28.—Floating mines in the North Sea caused havoc to shipping last night and this morning. The big Danish steam trawler Skul Foguet was lost with four lives and the Norwegian steamer Gottrid was blown up with the loss of eight lives. Thirteen survivors of the Skul Foguet were landed at Shields by a fishing steamer which picked them up. The mine said it was beautiful weather and nothing happened until 10 o'clock last night, when there was a sharp concussion as the vessel's bow struck the mine. Flames instantly rose above the bow and the vessel began to sink. Two more explosions soon followed. The crew made for the lifeboats.

Six men were asled for the forecastle. The mate and others went to rescue them and found four killed by the explosion. The survivors were half an hour in a small boat before they were picked up.

Four survivors from the Gottrid were landed at Shields by the fishing boat Norden. The crew of the Norden say that at about 9 o'clock last night they heard an explosion in the distance and another at midnight. Two louder concussions were heard at about three o'clock this morning. About 5.30 the look-out spied a man floating on a plank. He was rescued and was found to belong to the Gottrid. Later another survivor was rescued. He proved to be the captain of the Gottrid. He had kept himself afloat with the aid of a life-belt. Afterwards two other men with only a plank between them were hauled aboard.

A member of the Gottrid's crew said that the mine struck the vessel forward and that the ship sank in two minutes. It is thought that three men in the forecastle were blown to pieces. The Gottrid, built at Stockholm in 1899, had a gross tonnage of 425 and was 140 feet long. She was owned in Haugesund, Norway. The Skul Foguet was a ship of 772 gross tons.

**RAILROADS**

**CANADIAN PACIFIC CHICAGO EXPRESS**  
 TORONTO-DETROIT-CHICAGO

The  
 Lv. MONTREAL...Canadian...No. 21  
 Ar. CHICAGO...8.45 a.m. 10.00 p.m.  
 Return limit, Sept. 15, 1914.  
 7.45 a.m. 8.05 p.m.

**EXHIBITIONS**

**Toronto**  
 Going Sept. 2 and 9...\$10.00  
 Going Sept. 4, 5, 6, 7, 8, 10...\$12.25  
 Return limit, Sept. 15, 1914.

**QUEBEC**  
 Going Sept. 1, 2, 3...\$4.10  
 Going Aug. 30, 31, Sept. 3, 4...\$5.15

**Three Rivers**  
 Single first class fare, Going August 25. Return limit, August 31.  
 Fare and One Third, Going Aug. 24, 25, 27, 28, 29. Return limit, Aug. 31, 1914.

**SEASIDE EXCURSIONS**

Kennebunk and Return...\$9.35  
 Old Orchard and Return...\$8.25  
 Portland and Return...\$8.50  
 Going August 28, 29 and 30. Return limit September 14, 1914.  
 Lv. Windsor Street...\$9.00 a.m., \$9.05 p.m.  
 Through Parlor and Sleeping Car.  
 Daily ex. Sunday. \*Daily.

**Lake Ontario Shore Line**  
 TO TORONTO.  
 Via Belleville, Trenton, Brighton, Colborne Port, Hopewell, Bownessville, Oshawa, Whitby. Leave Windsor Street 8.45 a.m.

**TICKET OFFICES:**  
 141-143 St. James Street, Phone Main 813  
 Windsor Hotel, Place d'Arms and Windsor Street Station.

**GRAND TRUNK RAILWAY SYSTEM**

**DOUBLE TRACK ALL THE WAY**  
 Montreal-Toronto-Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.  
 Leaves Montreal 8.00 a.m., arrives Toronto 4.30 p.m., Detroit 8.55 p.m., Chicago 5.00 a.m., daily.  
**IMPROVED NIGHT SERVICE.**  
 Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago 5.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

**TORONTO EXHIBITION.**  
 Going Sept. 1 and 9...\$10.00  
 Going Sept. 4, 5, 6, 7, 8, 10...\$13.25  
 Return limit, Sept. 15, 1914.

**QUEBEC EXHIBITION.**  
 Round Trip from Montreal.  
 Going September 1, 2 and 3...\$4.90  
 Going August 30, 31, Sept. 4 and 5...\$5.55  
 Return limit, September 7, 1914.

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

**SEASIDE EXCURSIONS**

Round Trip from Montreal to—  
 PORTLAND, ME. .... \$8.50  
 Old Orchard, Me. .... \$8.25  
 Kennebunkport, Me. .... \$9.35  
 NEW LONDON, CONN. .... \$9.00  
 Watch Hill, R.I. .... \$9.60  
 Block Island, R.I. .... \$10.50  
 Going August 28, 29, 30; valid for return until Sept. 14, 1914.

**Real Estate**

quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows:—

Abraham Estates	120
Besdin, Ltd.	200
Bellevue Land Co.	80
Bleary Inv. Co.	97
Caldwell Realty, Com.	15
Can. Cos. Lands, Ltd.	3
Carlier Realty	80
Central Park, Leclaire	100
Corporation Estates	14
Charing Cross Co. 6 p.c.	14
City Central Real Estates, con.	15%
Cole St. Loe R. & Inc. Co.	14
C. C. Courtil, Ltd. 7 p.c. Ptd.	120
Crystal Spring Land Co.	80
Dumont Realty Co., Ltd.	68
Denis Land Co.	80
Dorval Realities, Ltd.	30
Drummond Realities, Ltd.	100
Eastmont Land Co.	105
Fairview Land Co.	119
Fort Realty	25
Greater Montreal Land, com.	225
Do. Ptd.	100
Improved Land Co.	45
Improved Realities, Ltd. Ptd.	60
Do. Com.	58
K. & R. Realty Co.	58
Keenore Realty Co.	70
Les Terras, Cement, Ltd.	55
Lachine Land Co.	121%
Land of Montreal	40
Landholders Co., Ltd.	40
Lauson Dry Dock Land, Ltd.	80
La Societe Blvd. Pie IX.	40
La Compagnie des Terres de l'Est	80
La Compagnie Montreal Est.	90
La Sable Realty	97
La Compagnie Immeublier, St. Canada	55
La Compagnie Immobiliere, St. Canada	40
La Compagnie Industrielle et Financiere	40
Mies, Ltee.	40
Montreal Montreal Ouest de N.	40
D. de G.	91
Longueuil Realty Co.	91
L'Union de l'Est	91
Mountain Siter, Ltd.	85
Montreal City Annex.	20
Montreal Realty Co.	20
Mont. Deb. Corp. Ptd.	70
Montreal-Edmonton Western Land & Inv. Co. of Canada	40
Montreal Extension Land Co.	80
Montreal Land and Improvement Co.	85
Montreal Factory Land	85
Montreal Real Estate	85

**Shipping and Transportation**

**FRIDAY, AUGUST 28, 1914.**

**Almanac.**  
 Sun rise—4.45 a.m.  
 Sun sets—6.49 p.m.  
 New moon—August 21.  
 First quarter—August 27.  
 Full moon—Sept. 4.  
 Last quarter—Sept. 11.

**TIDE TABLE.**  
 Quebec.  
 High water—11.16 a.m. 11.4 p.m.  
 Rise—115 feet, a.m.; 14.3 feet p.m.  
 Next highest tide on September 22, Rise 18.3 ft.

**Weather—Forecast.**  
 Lower Lakes and Georgian Bay—Moderate winds; fair, with not much change in temperature.  
 Ottawa Valley and Upper St. Lawrence—Fair, not much change in temperature.  
 Lower St. Lawrence, Gulf and Maritime—Light winds, fair, with a little higher temperature.  
 Superior—Moderate winds; fair, with a little higher temperature.  
 Manitoba—Fair and a little warmer, but a few local showers to-night or Saturday.  
 Saskatchewan—Generally fair, but showers in a few localities; warmer in the eastern portion.  
 Alberta—Generally fair and warm, but showers in a few localities.

**CANADA STEAMSHIP LINES, LIMITED.**

Location of steamers at 6.15 p.m. August 27th, 1914.

Canadian—Three Rivers.  
 Acadia—Left Montreal 1 p.m. to-day for Port Colborne.  
 Hamiltonian—Up Port Huron 7.40 p.m. 26th.  
 Calgarian—Left Kingston 11.10 a.m. to-day for Montreal.  
 Foronian—Port Arthur.  
 D. A. Gordon—Down Soo noon to-day.  
 Glenellah—Left Montreal 5 p.m. to-day for Port Colborne.  
 Dundee—Up Soo 10.40 a.m. to-day.  
 Dunelm—Kingston.  
 Stathona—Dut Fort William to-night.  
 Donnacona—St. Lawrence River, eastbound for Montreal.  
 Doric—Drydock.

C. A. Jacques—Due up Soo.  
 Midland Queens—Left Port Colborne, 3.30 p.m. for Toronto.  
 Samian—Leaves Buffalo Friday afternoon.  
 A. E. Ames—Left Montreal 8 p.m. 26th, for Toronto.  
 H. M. Pellat—Montreal, Friday sailing.  
 Rosedale—Deep seaed Kingston eastbound.  
 Neepawa—Toronto, loading.  
 Beverton—Left Fort William 5.30 p.m. 26th.  
 Tagona—Due Montreal.  
 Kenora—Arrived Montreal 11.50 a.m. to-day.  
 Arabian—Down Port Dalhousie midnight last night.  
 Ionic—Up Kingston, midnight last night.

**Bulk Freighters.**  
 W. Grant Morede—Ahtabala.  
 Emperor—Arrived Escanaba 7 a.m. to-day.  
 Midland Prince—Toledo.  
 Midland King—Left Point Edward 3 p.m. to-day, for Erie.  
 Martian—Arrived Michipicoten 2 a.m. to-day.  
 Emperor Fort William—Arrived Fort William 8 a.m. 26th.  
 Emperor Midland—Arrived Fort William 10 a.m. 26th.  
 Winona—Arrived Fort William 2 p.m. 26th.  
 Stadacona—Leaves South Chicago to-day for Escanaba.  
 Scottish Hero—Left Port Colborne 1 p.m. 26th.  
 A. E. McKinstry—Left Erie 9 p.m. for Port Colborne.  
 Kenoyne—Left Montreal 6 p.m. 24th, eastbound.  
 Macielon—Due up Quebec for Montreal and Acadia.  
 Eastington—Left Montreal 3 p.m. to-day.  
 Cadillac—Left Port Colborne 7 p.m. 26th, for London.  
 Belleville—Due Montreal to-morrow morning.  
 City of Ottawa—Due Toronto 9 p.m.

**THE CHARTER MARKET**

(Exclusive Lashed Wire to the Journal of Commerce.)

New York, August 28.—Steamer freights of all kinds are decidedly scarce, due principally to the difficulty of financing cargoes. There are a few inquiries for boats for grain, coal and deals to open European ports, but practically no demand for tonnage for cotton, timber or general cargo. The South American trade is about the same position, and, except for a few coal orders there is but little demand. In the long voyage trades nothing has been done recently in chartering, but there is a rumor in the market that two boats have been closed for sale to Austria, which rumor could not be confirmed. Tonnage offers freely for September loading and rates are weak and unsettled in almost every trade. In the West India trades, there is a limited amount of business doing but the utmost secrecy is maintained by both the charterers and brokers. The sailing vessel market continues quiet with nothing reported in chartering. Very little demand prevails for tonnage, but rates are steadily sustained by limited offerings of vessels.

Charter—Cal.—British steamer Standard Edl., 2,544 tons, from Virginia to Rio Janeiro et al., about 25th, September.  
 Lumber.—British steamer Oakfield, 1,200 tons, from a Provincial port to the United Kingdom with deals, pt., prompt.

**ARGENTINE CABLE.**

New York, August 28.—Argentine weekly cable to the Produce Exchange says: "Shipments of wheat rose; corn 17,000 bushels. Indian wheat shipments 236,000 bushels."  
 "Argentine wheat visible decrease 14,000 bushels; corn increase 74,000."

**THE MYSTERY OF NUMUR.**

Paris, August 28.—The mystery of Numur is destined to become as great as the mystery of Lake, and what actually happened at both places may not be known until the war is over. Though the French official admits that some of the facts at Numur have fallen a semi-official news agency announced that two motor-cyclists who had just arrived in Paris declared that all the forts were still holding out and were not even preparing to surrender.

**NORTH SEA MINES FATAL TO NEUTRAL TRAFFIC**

German Troops Cause Havoc to Danish and Norwegian Traffic—Steamer and Trawler Were Sunk.

London, August 28.—Floating mines in the North Sea caused havoc to shipping last night and this morning. The big Danish steam trawler Skul Foguet was lost with four lives and the Norwegian steamer Gottrid was blown up with the loss of eight lives. Thirteen survivors of the Skul Foguet were landed at Shields by a fishing steamer which picked them up. The mine said it was beautiful weather and nothing happened until 10 o'clock last night, when there was a sharp concussion as the vessel's bow struck the mine. Flames instantly rose above the bow and the vessel began to sink. Two more explosions soon followed. The crew made for the lifeboats.

Six men were asled for the forecastle. The mate and others went to rescue them and found four killed by the explosion. The survivors were half an hour in a small boat before they were picked up.

Four survivors from the Gottrid were landed at Shields by the fishing boat Norden. The crew of the Norden say that at about 9 o'clock last night they heard an explosion in the distance and another at midnight. Two louder concussions were heard at about three o'clock this morning. About 5.30 the look-out spied a man floating on a plank. He was rescued and was found to belong to the Gottrid. Later another survivor was rescued. He proved to be the captain of the Gottrid. He had kept himself afloat with the aid of a life-belt. Afterwards two other men with only a plank between them were hauled aboard.

A member of the Gottrid's crew said that the mine struck the vessel forward and that the ship sank in two minutes. It is thought that three men in the forecastle were blown to pieces. The Gottrid, built at Stockholm in 1899, had a gross tonnage of 425 and was 140 feet long. She was owned in Haugesund, Norway. The Skul Foguet was a ship of 772 gross tons.

**Real Estate**

quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows:—

Abraham Estates	120
Besdin, Ltd.	200
Bellevue Land Co.	80
Bleary Inv. Co.	97
Caldwell Realty, Com.	15
Can. Cos. Lands, Ltd.	3
Carlier Realty	80
Central Park, Leclaire	100
Corporation Estates	14
Charing Cross Co. 6 p.c.	14
City Central Real Estates, con.	15%
Cole St. Loe R. & Inc. Co.	14
C. C. Courtil, Ltd. 7 p.c. Ptd.	120
Crystal Spring Land Co.	80
Dumont Realty Co., Ltd.	68
Denis Land Co.	80
Dorval Realities, Ltd.	30
Drummond Realities, Ltd.	100
Eastmont Land Co.	105
Fairview Land Co.	119
Fort Realty	25
Greater Montreal Land, com.	225
Do. Ptd.	100
Improved Land Co.	45
Improved Realities, Ltd. Ptd.	60
Do. Com.	58
K. & R. Realty Co.	58
Keenore Realty Co.	70
Les Terras, Cement, Ltd.	55
Lachine Land Co.	121%
Land of Montreal	40
Landholders Co., Ltd.	40
Lauson Dry Dock Land, Ltd.	80
La Societe Blvd. Pie IX.	40
La Compagnie des Terres de l'Est	80
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La Compagnie Industrielle et Financiere	40
Mies, Ltee.	40
Montreal Montreal Ouest de N.	40
D. de G.	91
Longueuil Realty Co.	91
L'Union de l'Est	91
Mountain Siter, Ltd.	85



RAILROADS

ADIAN PACIFIC CHICAGO EXPRESS ONTO-DETROIT-CHICAGO.

Canadian No. 21 8:45 a.m. 10:00 p.m. 7:45 a.m. 9:05 p.m.

EXHIBITIONS

Toronto 2 and 9 110.00 4, 5, 6, 7, 8, 10 112.35 Return limit, Sept. 15, 1914. QUEBEC 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Sept. 5, 1914. \$4.50 \$4.50

SEASIDE EXCURSIONS

Return \$9.35 and Return \$8.25 at 28, 29 and 30. Return limit Sept. 15, 1914. Street 11:00 a.m., 9:05 p.m. High Parlor and Sleeping Cars. Daily on Sunday. \*Daily.

Ontario Shore Line TO TORONTO.

Trenton, Brighton, Colborne, Port Hope, Marysville, Oshawa, Whitby, Leam. 8:45 a.m.

TICKET OFFICES: James Street Phone Main 815 Place Viker and Windsor Street Station

TRUNK RAILWAY SYSTEM TRACK ALL THE WAY

real-Toronto-Chicago INTERNATIONAL LIMITED. Train of Superior Service. Leave 8:00 a.m., arrives Toronto 4:30 p.m., Chicago 5:00 a.m., daily. IMPROVED NIGHT SERVICE. Leave 11:00 p.m., arrives Toronto 7:30 a.m., Chicago, 8:40 p.m. Club-Coming Car Montreal to Toronto, daily.

TORONTO EXHIBITION.

Return \$10.00 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Sept. 4 and 5, 1914. \$6.55 Return limit, September 7, 1914.

QUEBEC EXHIBITION.

Return Trip from Montreal. 1, 2 and 3 \$4.90 30, 31, Sept. 4 and 5, 1914. \$6.55 Return limit, September 7, 1914.

MAINE COAST—THE ISLANDS.

Tourist Fares—Through Service.

Seaside Excursions

from Montreal 1st— \$8.50 1e. \$8.90 2e. \$9.35 3e. \$9.00 4e. \$9.60 5e. \$10.50 6e. 28, 29, 30; valid for return until Sept.

NEUTRAL CARGOES SEIZED.

August 28.—In the second bulletin on issued by the National Association on 165 Broadway, it was announced that neutral nations owning ships on vessels seized by British war-torn possession of their property by the Procurator-General, Treasury Chamberlain. This information was furnished by the State Department.

to facilitate the recovery of such merchandise that the process will be slow, called a meeting of its members for the purpose of devising ways and means to co-operate of the importers in that expense may be saved in the case of these neutral cargoes and those of New York or other ports of destination.

that at the meeting the association session of information respecting the neutral ports will be held, the procedure and the times of holding sessions.

where steamships flying the German flag are to avoid capture by the British in the case of the bill of lading in each case of the cargo owner and the steamship line, and consequently affect the freight money earned and the dividends to destination. No decision has been reached by the United States courts in regard to the matter.

that the Association says that its take an active part in behalf of the shippers in producing a bill of lading which imports' interests as well as those of corporations in a crisis such as present.

THE INSURANCE COMPANIES SUED FOR MAINTAINING ANNEXES

Superintendent Potts, of Illinois, Gets After Eleven Companies Who Maintain Underwriters' Annexes.

(By Leased Wire to the Journal of Commerce.) Chicago, August 28.—Insurance Superintendent Potts, of Illinois, has countered on the insurance companies for taking into the Federal Court the litigation over annexes, which he intended to prosecute in the State Courts. Over forty companies operating in the State of Illinois, joined in that action and, while the injunction they asked for was not granted, the insurance department agreed in court not to interfere with the companies interested, pending the determination of the litigation. Eleven companies operating in Illinois did not join in that litigation, however. Most of them do little or no business with their competitors, they established their merely because their competitors did, and therefore did not think it necessary to incur the expense involved in the litigation.

Superintendent Potts has begun suit in the Circuit Court at Springfield against those eleven companies, charging them with violating the law in maintaining underwriters' annexes. Two suits were begun. One is against the First National, the Commercial and the Potomac, all of the District of Columbia.

John W. Scott, and Leonard Scott, local agents for the First National at Springfield, are joined as parties in the pending.

The second suit is against the Dubuque, Mechanics, St. Louis, Royal, Lumbermen, Globe and Rutgers, The City and Prussian National. H. C. Morgan, Basky and Basky, A. W. Buckle, Charles Hickock,

local agents at Springfield, were joined as defendants. The summons is returnable September 7. It is understood that some of the companies sued are willing to give up their underwriting in Illinois, rather than fight the case.

PERSONALS

Lt.-Col. E. B. Worthington, Sherbrooke, has left for Valcartier camp.

Mr. J. McCleary is in Quebec for a short visit.

Mr. W. R. Baillie is motoring in the White mountains.

Mr. Andrew Bell has returned from a brief visit to Quebec.

Mr. J. A. Cook, of Edinburgh, Scotland, who has been visiting the Muskoka district, will arrive in town next week.

Mr. George Prentice, of New Haven, Conn., is visiting friends in the city for a short time.

Mr. Jean Tache has returned to town after a visit to Quebec and Riviere du Loup.

Mr. Theodore C. Morgan has gone on a motoring trip through the White Mountains with Mr. Walter Marvin and Mrs. Charles E. Marvin, of Brooklyn, N. Y.

A good loser may live to win another day.—Omaha Bee.

local agents at Springfield, were joined as defendants.

The summons is returnable September 7. It is understood that some of the companies sued are willing to give up their underwriting in Illinois, rather than fight the case.

WAR RISK BUREAU WILL BE ESTABLISHED SPEEDILY

Bill Provides for Establishment of a Bureau to Make Provisions for Insuring American Vessels and Cargo Against Loss by War.

(Exclusive Leased Wire to The Journal of Commerce.) Washington, August 28.—The outlook is bright for the speedy passage of the Administration Bill to establish a War Risk Bureau to insure shipping. Yesterday the bill was made a privileged measure by the Rules Committee of the House, and it will be brought up for passage after two hours' debate to-day. The measure would have been passed yesterday, had not the republican minority filibustered by forcing roll calls.

As introduced in the House, the Bill proposed for the establishment of a bureau under the Secretary of the Treasury, to "make provisions for the insurance of American vessels and cargo shipped or to be shipped therein, against loss or damage by the risk of war, wherever, in the judgment of the Secretary, it may appear that American vessels or shippers in American vessels are unable in any trade to secure adequate war risk insurance on terms of substantial equity with vessels and shippers of other countries, equity with the protection given such vessels or shippers by their respective governments, through war risk insurance."

The Bill directs the Bureau of War Risk Insurance to adopt a form of policy and to publish reasonable rates of insurance against war risks. An advisory board of three experts is provided for. The Bill specifies they shall be skilled in the practice of war risk insurance and the adjustment of losses. An appropriation of \$5,000,000 to meet possible losses and an appropriation of \$100,000 to establish the bureau are included in the measure. The President is empowered to discontinue the Bureau whenever his judgment permits him to do so.

This measure was prepared first in the Treasury Department in consultation with various shipping men, and a special committee appointed by the grain shipping conference held at the Treasury recently.

The text of the Bill follows: "Whereas, the foreign commerce of the United States is now greatly impeded and endangered through the absence of adequate facilities for the insurance of its commerce against the risks of war:

"Be it enacted by the Senate and House of Representatives of the United States of America, in congress assembled,

"That, there is hereby established in the Treasury Department a bureau to be known as the Bureau of War Risk Insurance, the director and employees of which shall be appointed by the Secretary of the Treasury. The salary of the director shall be \$6,000 per annum, and the salaries of the other employees shall be fixed by the Secretary of the Treasury, but in no case to exceed \$5,000 per annum for any employee; provided that all employees receiving salaries of \$6,000 per annum or less shall be subject to the civil service laws and regulations thereunder.

"Sec. 2.—The said Bureau of War Risk Insurance subject to the general direction of the Secretary of the Treasury, shall as soon as practicable make provisions for the insurance of American vessels and cargo shipped or to be shipped therein against loss or damage by the risks of war whatever, in the judgment of the Secretary it may appear that American vessels or shippers in American vessels are unable in any trade to secure adequate war risk insurance on terms of substantial equity with the vessels of shippers of other countries because of the protection given such vessels or shippers by those respective governments through war risk insurance.

"Sec. 3.—The Bureau of War Risk Insurance, with the approval of the Secretary of the Treasury, is hereby authorized to adopt and publish a form of war risk policy and to fix reasonable rates of premiums for the insurance of American vessels and their cargoes against war risk, which rates shall be subject to such change to each country and for each class as in the judgment of the Secretary may be required by the circumstances. The proceeds of the aforesaid premiums when received shall be covered into the Treasury of the United States.

"Sec. 4.—The Bureau of War Risk Insurance, with the approval of the Secretary of the Treasury, shall have power to make any and all rules and regulations necessary for carrying out the purposes of this Act.

"Sec. 5.—The Secretary of the Treasury is authorized to establish an advisory board, to consist of three members, skilled in the practices of war risk insurance, for the purpose of assisting the Bureau of War Risk Insurance and fixing rates of premiums and in the adjustment of losses, the compensation of the members of said board to be determined by the Secretary of the Treasury. In the event of disagreement as to the claim or amount thereof between the said bureau and the parties interested, an action on the claim may be brought against the United States in the District Court of the United States sitting in Admiralty, in the district in which the claimant or his agent may reside.

"Sec. 6.—The Director of the Bureau of War Risk Insurance upon the adjustment of any losses, in respect of which no action shall have been begun, shall, on approval of the Secretary of the Treasury, promptly adjust any such losses to the party in interest; and the Secretary of the Treasury is directed to make provision for the speedy adjustment of losses and also for the prompt notification of parties interested of the decision of the bureau on their claims.

"Sec. 7.—For the purpose of paying losses accruing under the provisions of this act there is hereby appropriated out of any money in the Treasury of the United States not otherwise appropriated, such sum or sums of money, as in the judgment of the Secretary of the Treasury may be necessary, not exceeding \$5,000,000.

"Sec. 8.—There is hereby appropriated for the purpose of defraying the expenses of the establishment and maintenance of the Bureau of War Risk Insurance out of any money of the Treasury of the United States not otherwise appropriated, the sum of \$1,000,000.

"Sec. 9.—The President is authorized to suspend the operation whenever in his judgment the necessity for further war risk insurance by the government shall have ceased to exist."

LLOYDS REDUCE RATES.

London, August 28.—There was great excitement in Lloyd's when news was received that the Kaiser Wilhelm der Grosse had been sunk. The immediate effect of the exploit was a 25 per cent. drop in premiums on all vessels to South Africa or South America.

The \$200,000 "Aberdeen Apartments" being erected by O. Lamoureux on Claremont avenue, Westmont, for Messrs. Handfield, Parham and Morin, is fast taking shape, and it is expected that the roof will be on by Monday next. The building will, in all contain 48 apartments.

INCENDIARISTS CROWD BOLD POLICE ARE DISTURBED

Man Enters House and Asks to See Proprietor, Then Goes Out into Shed and Fire Occurs.

What incendiarists have been at work in the city for some time past has been the opinion not only of leading members of the city fire department, but local underwriters, steadily the number of fires of incendiary origin has been increasing and yet no arrests have so far been made. A local city detective has been working on the case for some time but with no result of any consequence and it is not known whether the various fires which have been occurring have been caused by an organized gang or by separate individuals or what the motive has been which has led to them committing these acts.

Last night the work of the fire fiends became more daring and to-day Captain Choquette and the police of the Laurier avenue station are searching for a middle aged man who it is believed set fire to a shed in the rear of the home of Frederick McBurney, real estate agent, 2233 St. Urban street, on Wednesday, when Margaret McBurney, fourteen years of age, was almost asphyxiated by smoke. The girl was rescued by Constable Viau, of the Laurier avenue station, who had to fight his way through the smoke to reach the child, who was lying unconscious on the floor of the parlor when he found her.

The little girl was alone in the house at 3 o'clock on Wednesday afternoon, her mother having gone out to visit a relative, when a man rang the door bell and asked if she was at home. The ring at the bell was answered by Margaret McBurney, who informed the man that her mother would not be home for a couple of hours. Forcing his way into the house, the man, according to the story told the police by the little girl, took a seat in the parlor and said he would wait. When the girl, who felt rather nervous, went into the kitchen, the man started to look around the house. He finally went through the kitchen and out into the shed. The moment the man went into the shed, the girl slipped out and going to another house in the neighborhood, telephoned to the Laurier avenue police station. Constables Viau and Beaudry were hurried to the house.

The two constables had only left the station a few minutes and had hardly time to reach the house when an alarm of fire was turned in from the box at the corner of St. Viateur and Clarke streets. District Chief Hooper, with the men of the north end division of the fire brigade, responded to the alarm, while Lieut. Gravel turned out with the reserves from the Laurier avenue police station.

When the firemen and police reached the scene of the outbreak they found it was in the home of Frederick McBurney, 2233 St. Urban street, to where two constables had been sent from the Laurier avenue station only a few minutes before. They had reached there in the nick of time for Constable Viau to rescue little Margaret McBurney.

CLASSIFIED ADVERTS.

FOR SALE OR EXCHANGE.

ONE OF THE BEST COMMERCIAL CORNERS ON Notre Dame street west, near Bonaventure station, 10,300 feet, with buildings, good revenue, attractive price, very desirable for moving picture theatre, store or factory. Would take \$10,000 to \$15,000 in well located lots as part payment. P. E. Brown, 97 St. James street.

COTTAGE IN OUTREMTONT—WELL LOCATED solid brick house; nine large bright rooms in splendid condition; side entrance, \$3,000 cash; balance in ten yearly payments. Severs & Co., Main 399.

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

OUTREMTONT—Comfortable semi-detached cottage, on Bellingham avenue, close to St. Catherine Road, containing 11 rooms, modern, in first class order; price \$15,000; small cash deposit required, with easy terms; would accept good lots or lots in part payment. Room 56, 157 St. James Street, Main 1254.

BUSINESS PREMISES TO LET.

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

BURNSIDE PLACE, 34 AND 36, CORNER McGill College—Two stores, in good condition, to let; immediately, at cheap prices; one at \$20, and the other at \$30. Apply East 1942.

DORCHESTER WEST—TO LET, STORE AND OFFICES on second and third stories, of new building, near completion; No. 360 Dorchester street, opposite Fraser Library. Apply A. Bovin, 245 Mackay Street.

MANUFACTORY TO LET, WITH OR WITHOUT power, 50 by 60 feet, in brick, central place, with large yard; cheap private. Address 318A Delarocha.

MANUFACTURING FLATS, WAREHOUSES AND OFFICES, all suited to let; in several localities. Will divide to suit tenant. Very advantageous. Apply 259 St. Denis, East 891.

PHILLIPS SQUARE, NO. 23 (NEAR COR. ST. Catherine).—Basement for Barber Shop; plumbing all done; heated; no taxes; immediate occupancy, \$48.00 a month. Jas. H. Maher, 724 Transportation Building. Phone Main 2510.

SHERBROOKE STREET WEST, 5123—BUTCHER'S store to let; first class opening for butcher. Phone Westmont 9224.

ST. LAWRENCE BOULEVARD, NO. 1441, STORE and Workshop; immediate occupancy; rent \$20.00 month; private house over store, \$15.00 month. Jas. H. Maher, 724 Transportation Building. Phone Main 2510.

A NEW STONE AND BRICK COTTAGE, NO. 373 Marlowe avenue, above Cote Road, one of finest spots in the city; close to churches and cars; price \$4,500; very little cash and interest; this is certainly the cheapest house in that locality; can be seen at any time. For conditions, apply to S. D. Vallieres. Tel. St. Louis 929.

REAL ESTATE

An important land sale at Cote St. Paul headed the fifty-seven realty deals formally recorded yesterday when John Hyde sold to W. Whittier Skinner, advocate, lots 3409-33, 3410-1 and 2 and the southeast portion of lot 3409, parish of Montreal. The property, which fronts on to St. Helen street, has a superficial area of 69,530 feet, and with the buildings thereon brought the sum of \$75,000.

Joseph Galley, merchant, sold to Louis Bailen lot 11-627, Cote St. Louis, measuring 47 feet by 88 feet, with the buildings on the corner of St. Viateur and Waverley streets, Laurier Ward, for \$36,000.

Tenders will close next Wednesday, September 2, for the supplying and laying of stone, brickwork walls and plastering, in connection with the erection of the new fire and police station at Maisonneuve. Plans are with the architect, Mr. Marcus Dufrene, Ontario street.

Joseph M. G. Poirier, financial agent, sold to Theophile Besner the southeast part of lot 1698-22 and 23, parish of Montreal, with buildings on Cote St. Paul road, Notre Dame de Grace, for \$18,000.

Building Permits.

Mr. J. H. Dowell, of the Drummond building, architect for the theatre to be erected at the corner of St. Catherine and Mountain streets, is now busy on the necessary plans. The estimated cost of the building is \$200,000.

Messrs. Barott, Blackadder and Webster, of the New Birks building, will be associated with Mr. P. A. Westover, of Philadelphia, as architects for the erection of the new theatre which is to be erected on St. Denis and St. Catherine streets at a cost of \$300,000.

The fire was confined to the shed, which was completely gutted. The fire fighters had to use a stream to extinguish the blaze.

The man is supposed to have set fire to the shed and to have ran from the house, while Margaret McBurney was telephoning to the Laurier avenue police station. When she went back to the house and discovered the place on fire, she did not see the man and he could not have got out by the back, as the shed door was locked on the inside and the lock had not been tampered with.

The girl told the police that the man was about fifty years of age. She said he was fairly well dressed, that he had a reddish moustache, and the same color hair, but turning grey.

This daring act of incendiarism has thoroughly aroused members of both the fire and the police department to the seriousness of the situation and most strenuous efforts will be made to locate and punish the guilty party or parties.

2c Per Word for the First Insertion . . . 1c Per Word for Each Subsequent Insertion

WANTED.

WANTED.—BUSINESS MAN WHO WOULD LIKE nice furnished room with home comforts, use of living room, telephone, electric light, etc.; good location; rates reasonable; private family. Phone UP 8560, or write Box L. 63, Journal of Commerce, city.

FIRE INSURANCE INSPECTOR; ENERGETIC Young Man, Canadian, several years' experience; good record; well known in Ontario and Quebec. Controls about \$10,000 premium at tariff rates. Desires position either with good Company or with firm of General Brokers, tariff or independent, where he could assist in building up business by expert, intelligent application either on salary or commission. Box A, Journal of Commerce, Toronto, Ont.

WANTED.—ACCOUNTANT TO TAKE CHARGE OF office, experienced. Apply by letter The Brodeur Co., Limited, 86 St. E. after St.

SUMMER RESORTS.

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

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

MISCELLANEOUS.

THE HAY MARKET STABLES, CORNER OF OTLAWA and Nazareth Streets, one block south of the Hay Market, has been remodelled and rebuilt into one of the finest Stables and Commission for one of the city. Large and roomy stabling for one hundred horses and one of the best sales yards in the city to show horses. Also large offices and waiting rooms. Will open for business Monday, August 24th, with large stock of choicely selected horses, suitable for all purposes. We will hold regular auction sales every Monday and Thursday. Private sales at all times. T. W. Foster & Co., Proprietors, 68 to 76 Ottawa street. Telephone Main 720. Mr. Tom W. Foster, who officiated as King's auctioneer for the late Boer war horses, and also has officiated in Cincinnati, Chicago, Lexington, St. Louis and New York, Auctioneer, Montreal's greatest horse auctioneer.

WANTED.—Business Men who would like a real rest in the heart of the Laurentians to come to the Gray Rocks Inn at Ste. Jovite. Fine hotel overlooking LacOulmet; running water in the house; own gas plant, free boats, excellent bathing, cuisine unequalled in the Laurentians. Write or phone for rates. Good accommodation at \$2. American plan. Hunting and fishing guides supplied. G. E. Wheeler, proprietor, Ste. Jovite Station, Que.

WOOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 138 Dorion. Phone East 3195.

BOATS—LAUNCHES—ENGINES.

MOTOR LAUNCH FOR SALE, CHEAP, 19 FEET x 8 feet; fully equipped; carries 8 people; four horse power engine; rate 7 miles; comfortable and safe sea boat; at present on Lake St. Louis. Apply H. W. B. Swabey, Strathmore, P.Q.

War Service First—No extra premium will be charged on policies in force prior to August 1st, 1914, on the lives of any policyholders of the Canada Life Assurance Company who may engage in military or naval service, in or outside of Canada, irrespective of whether such policies provide for an extra premium or not. Second—In the event of any policyholder who is engaged in active service, not having paid any premium falling due during his absence, the Company will keep his policy in full force and effect during his term of service abroad, the unpaid premium being treated as a loan upon the policy. Policyholders should notify the Company upon entering foreign service. Canada Life Assurance Company HERBERT C. COX, President and General Manager.

Real Estate and Trust Companies

Table with columns: Quotations for to-day on the Montreal Real Estate, Bid, Asked, and various real estate listings including Aberdeen Estates, Beauin Ltd., Beauin Land Co., etc.



THE Journal of Commerce

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MONTREAL, FRIDAY, AUGUST 28, 1914.

A Strong French Cabinet.

A weakness of the French system of government is that it sometimes produces political crises out of small things which in other countries would pass with little attention. In no other country do governments rise and fall so rapidly as in France.

There is one strong man whose name does not appear—M. Clemenceau—a former Prime Minister, who is generally recognized as one of the cleverest of French party leaders.

A Free Press.

An American publisher, owning several journals which are noted for their anti-British spirit, is apparently for some reason that cannot readily be seen—making an unusual effort to sell his newspapers on the streets of our Canadian cities.

The Cotton Situation in the United States.

Many American journals, at the outbreak of war, were enthusiastic at the increased trade outlook for the United States. It was, of course, to be expected that high protectionists would adopt that attitude.

But somehow the theory has not worked out as expected. The cost of living in the republic is rising, wages are falling, and tens of thousands of the working classes are out of employment.

One of the serious results of the war in Europe has been the virtual closing of the overseas markets to the American cotton crop. About two-thirds of the entire crop has to find a market abroad, and by far the largest demand comes in ordinary times from the countries now involved in war.

It is suggested that, to meet this extraordinary situation, a system of warehousing far beyond anything hitherto attempted should be established.

Warehouses for cotton can serve their purpose only by producing the means of credit for those who own the product. If they cannot sell their cotton without a ruinous sacrifice, they should be enabled to borrow money on it at a moderate rate of interest.

This is a banking proposition, and no pressure can be brought upon the banks by any Government, State or national. Among the proposals at the conference was one to the effect that bankers should be compelled to loan a certain amount per bale, presumed to be within the ultimate market value, at a very low and fixed rate of interest.

German Emigration to Follow the War.

One result of the present war will be a marked increase in the emigration from Germany. At the close of the war the German people will find their commerce destroyed, their colonies confiscated, their trade transferred to other channels, their manufacturing establishments destroyed, and poverty and hunger rampant in the land.

Added to other atrocities, the Germans, contrary to the dictates of the international code, have now bombarded the unfortified French town of Saint Die.

At a time when there is a wide disposition towards restriction of business operations, a courageous Nova Scotia journalist, in one of the towns, has started a daily newspaper. Mr. James A. Fraser, publisher of the old Eastern Chronicle, which as a weekly and semi-weekly, has flourished in New Glasgow for over seventy years, has chosen the present time to issue also a daily to be called the Daily Journal.

That even the Germans are prone to admit the superiority of British civilization over their own, is seen by the following item taken from the New York Times: Baron Alvo von Alvensleben, head of a German syndicate holding timber concessions in British Columbia, refused yesterday to comment on a report that the authorities of the Dominion were preparing to confiscate his holdings.

From various parts of Canada come reports of activity on the part of German spies. Every spy caught should be treated as a spy is always treated in war—shot. It might be a good plan to arm our guards who are on patrol duty around factories, etc., with guns loaded with buck shot.

The White Paper containing the report of Sir William Goschen, former Ambassador to Germany, shows that Great Britain did everything that she honorably could to avert a conflict with Germany.

In the excitement attending the European war, the public have failed to notice that the Montreal Baseball Team have won the last four games.

Karl-Hardie and the militant suffragettes ought to be put on the firing line, and bear the brunt of the German attack. After this experience, those of them who remained might be willing to conduct themselves properly.

The brutal and barbaric conduct of the German soldiers is arousing the press and public throughout the world. The anti-German feeling throughout the United States is especially noticeable.

"Every nation which still believes that something of humanity should be maintained in the usages of warfare should raise its voice against this archdeed of pitiless savagery; against the repetition of such senseless and unforgivable blood massacre."

"A LITTLE NONSENSE NOW AND THEN"

The manufacture of artificial legs and arms will receive a great stimulus in the present course of European events.—Brooklyn Standard Union.

The Germans claim to have reached the French border at Longwy. Well, they came a Long way.—Kansas City Illuminator.

A Substitute—"Madam, can't I sell your husband some life insurance?"

"I don't think so. I'm afraid he's not long for this world."

"Then how about some fire insurance?"

Our idea of a pessimist is a person who fears that when the face of Europe is changed it will have Russian whiskers.—Galveston News.

The farmer who raises almost everything he needs has a hunch on those who have to buy everything.—Cincinnati Commercial Tribune.

"What will Turkey do?" asks an exchange. It is not so much a question of "What will Turkey do?" as "What will be done to Turkey?"—Newark News.

"You boy over in the corner?"

"I don't think so. I'm afraid he's not long for this world."

"Then how about some fire insurance?"

"I don't think so. I'm afraid he's not long for this world."

"Then how about some fire insurance?"

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"Then how about some fire insurance?"

THE FEDERAL RESERVE BANKS.

(Number Thirty-two in a Series of Short Articles on Business Economics. By Prof. W. W. Swanson.)

Under the Federal Reserve Act, national banks will be able to rediscount the commercial paper of local concerns at the reserve bank in their district.

The community will not, however, gain the greatest advantage from the measure if it adheres merely to established types of operation. The new act provides for the creation of a true discount market, such as has existed for years in every European country.

The various influences should be: (1) considerable reduction in average rate of interest on commercial paper throughout the United States, (2) very great reductions in the rates in certain sections remote from commercial centers; (3) stability and certainty in distribution of credit; (4) creation of new and more convenient types of paper arising through trade with foreign countries.

Reserves of National Banks.

An important feature of the new law is the economy of gold that will be effected under it. National banks are now required to keep reserves of 18, 16 and 12 per cent. against their demand deposits in the central reserve cities (New York, Chicago and St. Louis), in reserve cities (of which there are about forty), and in the country districts, respectively.

The federal reserve bank of the district. This means that there will be a considerable reduction in the reserves of national banks; for it will be recalled that formerly the reserve banks were obliged to hold a reserve of 25 per cent. against their demand liabilities and country banks 15 per cent.

"What will Turkey do?" asks an exchange. It is not so much a question of "What will Turkey do?" as "What will be done to Turkey?"—Newark News.

AN OPENING FOR MANUFACTURERS. Manufacturing has not made much progress in South America although people of means prefer city life. Buenos Ayres claims a population of 1,700,000, which makes it a third city in the Western Hemisphere.

Former Governor Francis, of Missouri, has declined President Wilson's offer of the post as Ambassador to Argentina.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00. UNDIVIDED PROFITS \$1,098,968.40.

Head Office - MONTREAL.

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. H. B. Angus, Esq., Hon. Robert Mackay, C. H. Hooper, Esq., H. R. Drummond, Esq., E. B. Greenhalgh, Esq., Sir Thos. Shaughnessy, K. C. V. O.

THE STANDARD BANK of Canada

118 Branches throughout the Dominion. A general Banking Business transacted. Correspondence Invited.

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00. Reserve Fund \$1,250,000.00. Undivided Profits \$182,547.61.

Head Office: TORONTO. S. J. MOORE, President. W. D. ROSS, General Manager.

BANK OF HAMILTON

Head Office: HAMILTON. Capital Authorized \$5,000,000. Capital Paid Up 3,000,000. Surplus 3,750,000.

WAR PRICES. The West will be a long time forgetting how live stock slumped in the panic of 1907, while meat soared or held its own.

There is a visible tendency to take advantage of the psychology of the situation to make an undiscriminating increase in prices. There is no ground for a slight advance in prices because of the war.

Four German army corps in East Prussia are treating before the Russian advance to the point of Koenigsberg.

The Bank of Toronto has contributed \$200 to the Toronto and York County patriotic fund which has now reached a total of \$700,000.

MARITIME PROVINCE SECURITIES

Table listing securities for Maritime Provinces: Acadia Sugar, Do. Ordinary, Branderam-Henderson, Eastern Canada Savings and Loan, Eastern Trust Company, Mar. Natl. Pref. with 40 p.c. Com. Stock, Bonus, Mar. Tel. and Tel. Pref., N. S. Underwear, Do. Com., Stanfield, Ltd., Trinidad Elec., Branderam-Henderson, 5 p.c., East. Car. 6 p.c., Mar. Natl. 6 p.c., N. S. S. and C. 6 p.c. Debenure Stock, Porto Rico Tel. 7 p.c., Stanfield's Ltd. 6 p.c.

CHARGE BANKS HAVE THROWN OUT LO

National Banks Said to be Im Unnecessary and Unreasonable Hardships

ASK SWORN STATEMENT

New York Journal of Commerce Says War Authorities Are Preparing to Help the C Market in Wall Street.

The following confidential letter is quoted as having been received yesterday by New York from Comptroller of Currency Williams.

"Please send to this office promptly original signature of your president or cashier of the institution called for below.

"A descriptive list of those securities (including bonds) which you were carrying for borrowers on August 1, 1914, which since that date you have requested borrowers either to withdraw loans or to pay loans upon which they were because of dissatisfaction with such collateral.

"A descriptive list of all securities upon which you have required or are requiring borrowers to maintain margin of more than 25 per cent, in approximately as to such securities the percentage which you are now loaning to borrowers on securities which have been thus discriminated against.

"Amount of your call loans secured by stock collateral, which you have called for since the closing of the New York Stock Exchange on August 1, 1914, in response to such call.

"Amount of call loans held by you for correspondents which you have called since August 1, 1914.

"Amount of new call loans made by you since August 1, 1914.

"Amount of securities, if any, which you sold or ordered sold for account of borrowers on August 1, 1914, because of omission of borrower to pay call loans (secured by collateral), or collateral notes.

"A statement showing condition of your close of business Monday, August 3, 1914."

TO AMEND SHERMAN LA

New York, August 28.—A proposal that the man law be amended so as to encourage business relationships with foreign countries is being considered at Washington.

WAR SUMMARY

French War Office admits that Longwy captured by Germans after holding out for 24 days.

In region between the Vosges and Nancy the offensive movement has continued uninterruptedly for five days.

On the Meuse French troops are said to have repulsed several German attacks.

In the north the British attacked by superior were obliged to withdraw a little in the rear.

British Press Bureau says English troops occupying a strong position to meet the German advance, supported by the French army on both sides.

Reports about the German occupation of the conflicting.

Some dispatches say that French are still in session.

Four German army corps in East Prussia are treating before the Russian advance to the point of Koenigsberg.

Cruiser North Carolina has been ordered to Turkey to guarantee safety of Americans. Turkey becomes involved in the conflict.

BANK OF TORONTO.

The Bank of Toronto has contributed \$200 to the Toronto and York County patriotic fund which has now reached a total of \$700,000.

Advertisement for THE JOURNAL OF COMMERCE. If you are not already a Subscriber to the JOURNAL OF COMMERCE--the Business Man's Daily--fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.



# CHARGE BANKS HAVE THROWN OUT LOANS

Authorized by Act of Parliament  
Established 1817  
Capital \$16,000,000.00  
Reserve \$16,000,000.00  
Profits \$1,998,563.49

## ASK SWORN STATEMENT

New York Journal of Commerce Says Washington Authorities Are Preparing to Help the Call Loan Market in Wall Street.  
New York, August 28.—The Journal of Commerce says that Secretary McAdoo and Comptroller Williams of the United States Treasury Department are preparing to help the call loan market in New York.

The following confidential letter is quoted as having been received yesterday by New York bankers from Comptroller of Currency Williams.  
"Complaints have reached this office that National Banks in New York are imposing unnecessary and unreasonable hardships upon borrowers whose obligations are secured by collateral and that certain classes are throwing out of loans in some cases high rates of interest or dividend paying securities."

"Please send to this office promptly over sworn signature of your president or cashier the information called for below."  
"A descriptive list of those securities (not accounts held) which you were carrying for borrowers, prior to August 1, 1914, which since that time you have requested borrowers either to withdraw from loans or to pay loans upon which they were security because of dissatisfaction with such collateral."

"A descriptive list of all securities upon which you have required or are requiring borrowers to maintain margin of more than 25 per cent, indicating approximately as to such securities the prices of which you are now loaning to borrowers on those securities which have been thus discriminated against."

"Amount of your call loans secured by bond and stock collateral, which you have called for payment since the closing of the New York Stock Exchange."  
"Amount paid off in response to such calls."  
"Amount of call loans held by you for account of correspondents which you have called since August 1, 1914."  
"Amount paid off in response to such calls (account correspondents)."  
"Amount of new call loans made by your bank since August 1, 1914."  
"Amount of securities, if any, which you have sold or ordered sold for account of borrowers since August 1, 1914, because of omission of borrowers to pay call loans (secured by collateral), or maturing collateral notes."

"A statement showing condition of your bank at close of business Monday, August 3, 1914."

## TO AMEND SHERMAN LAW

New York, August 28.—A proposal that the Sherman law be amended so as to encourage big business relationships with foreign countries is under serious consideration at Washington, and in important banking houses in this city. Desirability of the amendment arises principally from the movement to expand commerce between the country and South American States.

Sherman law now forbids combinations in restraint of trade with foreign nations as well as between the states. It is proposed that the phrase "with foreign nations" be stricken out wherever it occurs.

## WAR SUMMARY

French War Office admits that Longwy has been captured by Germans after holding out for more than 24 days.  
In region between the Vosges and Nancy the French offensive movement has continued uninterruptedly for five days.  
On the Meuse French troops are said to have repulsed several German attacks.  
In the north the British attacked by superior forces were obliged to withdraw a little in the rear of their right.  
British Press Bureau says English troops are now occupying a strong position to meet the German advance, supported by the French army on both flanks.  
Reports about the German occupation of Lille are conflicting.  
Some dispatches say that French are still in possession.  
Four German army corps in East Prussia are retreating before the Russian advance to the protection of Königsberg.  
Cruiser North Carolina has been ordered to Turkish waters to guarantee safety of Americans in case Turkey becomes involved in the conflict.

## BANK OF TORONTO

The Bank of Toronto has contributed \$25,000 to the Toronto and York County patriotic fund, which has now reached a total of \$700,000.

## MARITIME PROVINCE SECURITIES

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

Miscellaneous	Ask	Bid
Acadia Sugar, Pref.	100	95
Do. Ordinary	65	60
Brandram-Henderson, Com.	30	25
Eastern Canada Savings and Loan	145	140
Eastern Trust Company	163	158
Mar. Natl. Pref. with 40 p.c. Com. Stock		
Bonus	100	98
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98	
Do. Com.	35	30
Stanfield, Ltd., Pref.	95	90
Trinidad Elec.	73	
Brandram-Henderson, 5 p.c.	97 1/2	92
East. Car, 6 p.c.	100	95
Mar. Natl. 6 p.c.	100	98
N. S. S. and C. 6 p.c. Debenure Stock	98	
Porto Rico Tel. 7 p.c.	105	100
Stanfield's Ltd, 6 p.c.	92	90.

# EUROPEAN WAR AFFECTS CHICAGO TRACTION LINES

Receipts Show Decrease from Average Gain, But Are Still 1 per cent. Above Previous Year—Manufacturing District Depressed by Smaller Demand.

Henry A. Blair of Chicago, a member of the board of trustees of the Chicago Elevated Railways, attended a meeting of the board in New York the other day. Mr. Blair expressed the opinion that in view of the general depression, business in Chicago should be considered very satisfactory. The European war has had a far reaching effect on many lines of industry including the traction lines.  
"We could only expect that a European war would affect the demand for manufactured goods, and in view of the extent of the conflict, I think Chicago conditions, generally, are satisfactory. The manufacturing district has been hit heavily by the war. The conclusion is reached by reports from our investigators who find that most of the losses in traffic of the Chicago Elevated have occurred in the factory district. A good part of this loss, however, may be due to the fact that a large number of foreigners are eligible to bear arms for their native countries have come to the Atlantic seaboard with the expectation of getting back home."

"For about ten years we have been showing an average increase in receipts of from 7 to 8 per cent. Since the depression in business occurred, that is in the past three weeks, our receipts have shown a falling off, and the rate of increase over the corresponding period of last year has dropped to approximately 1 per cent. This shows that even with poor business prevailing we are still able to keep our receipts above those of last year."

## TRAIL SMELTER RECEIPTS

The Consolidated Mining and Smelting Company of Canada, Limited's ore receipts at Trail smelter for week ending August 21st, 1913, and from October 1st, 1913, to date, in tons:

	Week.	Year.
Centre Star	4,004	146,329
Le Roi	2,310	64,320
Silver King	249	16,286
Sullivan	1,444	23,445
No. 1	315	5,941
Richmond-Eureka	34	577
Highland		3,589
Ottawa		289
Maestro		476
St. Eugene		1,134
Molly Gibson		825
Other mines	985	68,699
Total	9,341	332,410

## INFORMATION ON CALL LOANS

Washington, August 28.—So far as can be learned here the letter by Comptroller Williams, of the United States Treasury, asking for information on call loans, etc., was sent only to New York banks.

## J. J. HILL OPTIMISTIC.

Chicago, August 28.—Jas. J. Hill says that the United States is embarking on an era of great prosperity, if caution and judgment is used.

## KING CAROL'S SUCCESSOR.

Rome, August 28.—King Carol of Roumania is reported to be very ill and to have abdicated. Prince Ferdinand, his nephew, will succeed him.

## ELECTROLYTIC COPPER.

London, August 28.—Electrolytic copper is quoted at £59 (12 1/2) cents, c. i. f., Liverpool.

## WILL SOON ATTACK ANTWERP

London, August 28.—The Times comments on the situation on the Continent in the following way:—"The Allies' brightest region in the whole theatre of war is in Eastern Europe, where the Russian troops already hold the greater part of East Prussia, the granary of the German Empire."  
It is evident that the Germans are pursuing their original plan of attack, which has for its objective the striking of Paris from the northeast, the east and the southwest, the base of this triangular movement extending from Lille to Alsace.  
After a magnificent defense of two days by the Belgian army, Malines has been re-taken by the Germans. On the first day 20,000 Germans opposed the Belgians and on the second 40,000 flung their might against a greatly inferior force. In the end the Belgians retired on Antwerp, leaving the enemy in possession of the town.  
Malines is only 13 miles south of Antwerp, the Belgian capital, and it is a certainty that the invaders soon will be hurling their strength against that city.  
60,000 KILLED AND WOUNDED.  
Paris, August 28.—A wounded Souave officer, who arrived here, estimated German losses in the three days' battle at Charleroi at 60,000 killed and wounded. "German artillery produced terrific explosions," he said, "but did little damage. French artillery was most deadly. Whole ranks of Germans were mowed down by shrapnel."

## MONTREAL DISTRICT BANK.

Montreal City and District Savings Bank has declared quarterly dividend of \$2 per share payable October 1st, to shareholders of record September 15.  
SILVER IS OFF.  
Handy and Haman of New York, quote silver in New York, 53 1/2 to 1 1/2 from yesterday.

# WOULD HAVE BANKS DISCLOSE THEIR LATE LENDING POLICY

Letter Said to be Utterly Uncalled for, as Banks in States Have Been Most Liberal to Their Customers.

New York, August 28.—One of the most prominent money brokers sees no justification for the letter which Comptroller of Currency Williams has sent to New York banks, calling for information concerning their lending policy since closing of the Stock Exchange.  
"It would be extremely interesting," he says, "to learn the parties who inspired the Comptroller to this action. The letter is utterly uncalled for as banks have been most liberal to their customers since the Stock Exchange was closed."  
"Naturally there have been individual instances where banks have attempted to call loans when money was needed, but there has been nothing in the nature of a general movement to restrict credit. As a matter of fact, even in these cases the loans were unpaid as borrowers were unable to secure accommodation from other banks. In numerous instances maturing time loans have been renewed on call. Banks have marked their call money renewal rates to 6 and 8 per cent, but this is perfectly justifiable in view of the circumstances."  
"The fact of the matter is that country banks have been the ones guilty of calling loans and local banks as usual in such circumstances have been compelled to step into the breach to safeguard the general situation."

# CONSOLIDATED GAS COMPANY MAKES NEW CONTRACT

New York, August 28.—The Consolidated Gas Co. has revised its gas-oil contract with the Standard Oil Company, of New Jersey, by contracting to take at least 275,000,000 gallons of gas-oil between July 1st, 1914, and December 31st, 1916.  
The company had agreed to take 100,000,000 gallons of gas-oil during the calendar year 1914 at 5 1/2 cents a gallon. Gas-oil, however, on account of the European war and other factors, reducing the demand and increasing the supply, had declined heavily in value. By agreeing to a longer contract the Consolidated Gas Company was able to effect a reduction of 2 cents a gallon, roughly speaking.  
The saving for the last half of the calendar year 1914 is approximately \$1,000,000, equal to 1 per cent on Consolidated Gas stock. The saving in 1915 and 1916 at the lower price for gas-oil will be \$2,000,000 yearly, or 2 per cent, on the stock.

## RED CROSS SHIP TO SAIL SEPT. 3th.

New York, August 28.—According to a telegram from Washington headquarters of the American Red Cross Society, the Hamburg-American Line and Austro-American Line have each offered a steamship for Red Cross relief service. It is planned to accept one of these offers and have the selected vessel sail September 5, with 30 surgeons and 120 nurses.  
"All citizens should deprecate action of a minority in Washington in holding up War Risk Bill and thus preventing in some measure the resumption of commerce. American war risks are now 10 per cent, against 2 1/2 per cent, on English bottoms."

## OTHER ARMIES ABOUT TO INVADE PRUSSIA.

Paris, August 28.—Colonel Osonobichin, Russian military attaché here, is quoted by the Journal as having in an interview that ... ETAON ... remarked in an interview that he could say without indiscretion that other armies were about to invade Western Prussia.  
After crossing the Vistula, he said, the Russians would march straight to Berlin.

## BELGIAN CONGO ATTACKED.

Paris, August 28.—A dispatch to Havas Agency says that Libreville, in the Belgian Congo, has been attacked by German troops. The Belgian administration, in accord with Great Britain, has taken defensive measures and has informed the French government of its action. Libreville has a population of 1,600, of which 130 are white.

## AUTHORIZE \$20,000,000 BONDS.

Chicago, August 28.—The Crane Company has authorized the issued of \$20,000,000 bonds, \$15,000,000 of which have been paid to Charles R. Crane for his interest in the company and in the plant at Bridgeport, Conn. The over \$5,000,000 will be held in the treasury.

## ACCOMMODATION LIMITED.

Chicago, August 28.—A president of a large local bank reports good demand for grain and provision loans, but accommodation is limited to actual grain. Holders are waiting chance to export and bank declines to lend for speculation.

## B. OF E. PURCHASES GOLD.

London, August 28.—The Bank of England has purchased £25,000,000 gold bars and £116,000 United States gold coin.

# GAMBLING HOLDS UP GRAIN SHIPMENTS

Unrestrained Speculation in Chicago And New York Factor in Price, Present and Future SHOULD BE DISCOURAGED

Foreign Exchange Markets are Trying to Limit Exchange Transactions to Legitimate Commercial Business and this Should be Case in America.  
New York, August 28.—"There is wide complaint that documentary grain bills are not offering. This indicates either that grain already sold abroad has been settled by the credits arranged by the bankers, and that shipments of grain have not yet exhausted credits or that the gambling and speculation on Chicago and New York Produce Exchanges is retarding the movement of grain.  
"Whatever the situation we cannot hope to get a free commercial movement until our obligations abroad are settled as they mature with gold. The city warrants, for example, must be settled in gold and future grain exports will not suffice to settle those obligations which mature in the near future. Increased shipment of gold from New York to Ottawa may be looked for.  
"There is no danger in shipping gold abroad from point of view of the inability to get it back, England and France and other countries must have our grain and we compel their payment for it in gold just as soon as the exchange situation swings to that point, and just as soon as our debit balance abroad turns to a credit.  
"The one thing needed above all others in the immediate resumption of commerce not only physically but financially, with free purchase of documentary bills.  
"One factor that is holding up grain shipments is the unrestrained speculation in Chicago and New York on the price of grain present and future.  
"What they are trying to do in foreign exchange market is to limit exchange transactions to legitimate commercial business with an absence of attempt to borrow money on finance bills, similar limitation ought to be extended to unrestrained speculation in grain.  
"A banker says: 'Bank of England and the English government is doing all it can to aid commercial business and discourage speculation at London. In this country we ought to do our share and it is being done at present.'

# ANACONDA MINES CLOSED

Butte, Mont., August 28.—Anaconda mines closed down Thursday and members of new miners' union have intimidated members of the Federation of the old union. Of 430 men employed only 230 appeared for work at the morning shift. The new union would not permit miners not belonging to their organization to go underground. Accordingly the company was not able to operate and suspended operations of the mine. Only enough men were retained to keep pumps going and to make necessary repairs. Further trouble is anticipated at other mines, and it may mean the suspension of work in all the mines as only half shifts have been employed since the recent curtailment.

## RUMORED THAT GERMANS HAVE CAPTURED CALAIS.

Washington, August 28.—No confirmation of rumors that German cavalry had taken Calais and there-by cut off the English line of communication with the allied armies in France, has been received at the German Embassy up to 1.05 o'clock to-day.  
"We have had no word other than that given out in the earlier dispatches to-day," said Ambassador von Bernstorff.

## MAY CANCEL MORATORIUM

London, August 28.—Tenders for the £15,000,000 British Treasury bills, of which £10,000,000 will be loaned to Belgium, amounted to £40,193,000. The average discount rate was slightly over 3 1/2 per cent. A week ago the Government secured the £15,000,000 preliminary war loan on the basis of £3 1/2 to 1 1/2, and the tenders amounted to £42,115,000.  
Lloyd George finds business opinion divided concerning a continuation of the moratorium. He will, therefore, arrange to cancel the moratorium, but will introduce legislation preventing too harsh an exercise of creditors legal powers.

## REGULAR DIVIDEND.

Chicago, August 28.—Pettibone Mulliken Company declared regular dividend for this quarter of 1 1/2 per cent, on first preferred and 1 1/4 per cent, on the second preferred stocks, both payable October 1, to stock of record September 17.

## PAYMENT OF INTEREST.

New York, August 28.—The Special Committee of Five of the Stock Exchange has ruled that, on all loans of securities between members, as well as on contracts for securities, still unsettled, the interest must be paid on August 31 to that date.

## DEMAND BILLS HARDEN.

New York, August 28.—Demand bills have hardened to 5.07 and cable transfers to 5.08 1/2. A strong inquiry for francs and marks prevails but there is none to be had.

## LONGWY DEFENDER HONOURED.

Colonel Darache, commandant at Longwy, has been given the Cross of the Legion of Honor.

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

The following has been issued by Sir Thomas Shaughnessy, President of the Canadian Pacific Railway, to the officers and employees:—"A Canadian Patriotic Fund, under the presidency of His Royal Highness, The Duke of Connaught, is being raised in order that the requisite money may be available to care for the wives, children and dependents of the men who have gone, or will go from Canada, as soldiers in the armies of Great Britain and her Allies engaged in the present war."  
"Most of the company's officers will, no doubt, subscribe to the fund in their own way, but in addition to this, I earnestly recommend that every officer and employe in the service of the company, voluntarily contribute the equivalent of the salary or wages of one day in the month of September, to be deducted from the pay roll and to be transmitted to the Canadian Patriotic Fund, as the 'Contribution of the Officers and Employees of the Canadian Pacific Railway Company.'"  
The vice-president in charge of Finance and Accounts will give the requisite information to all officers and heads of departments as to the method to be adopted in securing the assent of the contributors and collecting the fund.

## THEY FOUGHT SPLENDIDLY.

London, August 28.—England's anxiety over the campaign of the Allies against the German army was relieved by the official announcement by Premier Asquith in the House of Commons, that the position of the British troops was satisfactory.  
"British troops were engaged with a superior force," he said, "but they fought splendidly. Their general position in the impending battle is satisfactory."  
The Premier paid a high tribute to the French army, praising both officers and men.

## BATTLE ANNOUNCED.

London, August 28.—Premier Asquith announced in Parliament to-day that an engagement between the Allied troops and the Germans had taken place on Wednesday. There were losses on both sides. He said: "The British were exposed to an attack by five German corps."  
The Germans numbered 40,000.

## WARSHIPS AT FULL SPEED.

Galveston, August 28.—The British Consulate here has been informed that three British warships have been sent at full speed to afford protection to cotton and oil traffic in the Gulf of Mexico. The Consulate has a rumor that the French cruiser Conde has sunk the German ship Alliance.

## GERMANS IN PURSUIT.

Berlin, August 28.—Official announcement has been made here of the defeat of the English at Maubeuge in France. The War Office stated the English troops were retreating, but that the German were in hot pursuit, and threatened to surround them.

# CONSOLEDATED GAS COMPANY MAKES NEW CONTRACT

New York, August 28.—The Consolidated Gas Co. has revised its gas-oil contract with the Standard Oil Company, of New Jersey, by contracting to take at least 275,000,000 gallons of gas-oil between July 1st, 1914, and December 31st, 1916.

## RED CROSS SHIP TO SAIL SEPT. 3th.

New York, August 28.—According to a telegram from Washington headquarters of the American Red Cross Society, the Hamburg-American Line and Austro-American Line have each offered a steamship for Red Cross relief service.

## OTHER ARMIES ABOUT TO INVADE PRUSSIA.

Paris, August 28.—Colonel Osonobichin, Russian military attaché here, is quoted by the Journal as having in an interview that ... ETAON ... remarked in an interview that he could say without indiscretion that other armies were about to invade Western Prussia.

## BELGIAN CONGO ATTACKED.

Paris, August 28.—A dispatch to Havas Agency says that Libreville, in the Belgian Congo, has been attacked by German troops.

## AUTHORIZE \$20,000,000 BONDS.

Chicago, August 28.—The Crane Company has authorized the issued of \$20,000,000 bonds, \$15,000,000 of which have been paid to Charles R. Crane for his interest in the company and in the plant at Bridgeport, Conn.

## ACCOMMODATION LIMITED.

Chicago, August 28.—A president of a large local bank reports good demand for grain and provision loans, but accommodation is limited to actual grain.

## B. OF E. PURCHASES GOLD.

London, August 28.—The Bank of England has purchased £25,000,000 gold bars and £116,000 United States gold coin.

# GAMBLING HOLDS UP GRAIN SHIPMENTS

Unrestrained Speculation in Chicago And New York Factor in Price, Present and Future SHOULD BE DISCOURAGED

Foreign Exchange Markets are Trying to Limit Exchange Transactions to Legitimate Commercial Business and this Should be Case in America.

# ANACONDA MINES CLOSED

Butte, Mont., August 28.—Anaconda mines closed down Thursday and members of new miners' union have intimidated members of the Federation of the old union.

## RUMORED THAT GERMANS HAVE CAPTURED CALAIS.

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# LESSON TAUGHT BY THE PARIS BOURSE IN 1870

### Public in Time of Panic apt to Throw Away Good as Well as Bad Securities

## ECONOMIC RECUPERATION

Enabled Frenchmen to Participate in Recovery Which France Astonished the World After Conclusion of Franco-Prussian War.

Paris, August 28.—A very timely exhortation to French investors not to lose their heads even in the face of the great European war is addressed to its readers by "L'Information," and the lesson it teaches by showing what befell the Paris Bourse in 1870 is so useful a one that the investors of other countries might well lay it to heart as well.

France that year was defeated in the biggest war imaginable and so the history of the Bourse for that year ought to be able to let us know pretty well the worst that might happen in any country.

In time of war, though it is quite true that there are certain securities which cannot be sold at any price, there are always an imposing number of solid investments whose intrinsic merits are above all caption, and which can always be dealt in even at the worst of times.

And the unfortunate thing is that in a time of panic the public are apt to throw away good as well as bad and indifferent, selling all three classes at anything they will fetch.

### Paris Bourse Prices in 1870.

The following table of highest and lowest prices in Paris during France's "annee terrible" shows that things were not so bad, perhaps, as might be imagined:

	Highest.	Lowest.
French rente 3 per cent. ....	75.10	50.80
Consols 3 per cent. ....	95.75	50.80
Austrian 1852 5 per cent. ....	68	61.50
Belgian 4 1/2 per cent. ....	106	95
Spanish 3 per cent. ....	33	22.5
Dutch 2 1/2 per cent. ....	58.75	57.50
Italian 5 per cent. ....	60.90	42.50
Portuguese 3 per cent. ....	33	29.50
Russian 1859 4 1/2 per cent. ....	88	86.50
Turkish 1865 5 per cent. ....	65	35
Banque de France ....	3,940	2,260
Credit Foncier ....	1,805	1,720
Credit Lyonnais ....	569	400
Banque Ottomane ....	635	490
Nord ....	1,235	930
Est ....	620	370
P. L. M. ....	1,047	770
Ville de Paris 1860 3 per cent. ....	472	320
Ville de Paris 1869 3 per cent. ....	368	240
Crensat 5 per cent. ....	300	260

The lowest prices in the above table were quoted during the last months of the year—that is to say, when France, overwhelmed with disasters, was actually occupied by hostile troops.

Those who sold during the most evil days undoubtedly suffered great losses, but those who kept their heads and did not sell unless compelled by absolute necessity were in a position to participate with great profit in the wonderful economic recuperation with which France astonished Europe a year later.

### ELECTED TREASURER OF WESTINGHOUSE ELECTRIC

New York, August 28.—H. D. Shute has been elected treasurer of Westinghouse Electric and Manufacturing Co., succeeding T. W. Siemon, resigned to become secretary and treasurer of Union Switch & Signal Co., of which he has also been elected a director and member of executive committee. J. J. Hanauer was elected a director, to succeed Paul M. Warburg, resigned. T. P. Gayford was elected acting vice-president, to succeed H. D. Shute, resigned.

### HOLLINGER DIVIDEND.

Hollinger has declared its regular four weekly 3 per cent. dividend payable September 9, to shareholders of record September 2.

## NOTES ON PUBLIC UTILITIES

Operation of the Collinwood, Ohio, municipal light plant during the first six months of this year resulted in a loss of \$1,314, according to figures given out by the division of light and heat. Revenues from the South Brooklyn and Collinwood plants have been cut \$3,000 per month since the three-cent light ordinance went into effect. Profits of \$41,400 were shown by the South Brooklyn and the new \$3,000,000 E. 53rd street plant up until August 1, according to F. W. Ballard, Commissioner of Light and Heat. Payrolls of the division amount to approximately \$1,000 per day, Ballard's figures show. Although the new municipal plant was opened in July, receipts from power consumers increased but \$1,000 during the month, vouchers showing that \$9,459.78 was taken in from this source.

The City Council of Beaumont, Texas, has awarded the contract for laying about 18,000 feet of six-inch and eight-inch water mains extensions in various parts of the city. Bash & Gray, of Joplin, Mo., was given the contract at figures which will total about \$5,000 for the entire job. The Columbia Iron Works of Chattanooga, Tenn., received the contract for furnishing the hydrants, valves and fittings, the amount being approximately \$1,000. The extensions are to be made in various parts of the city and are in keeping with the original purpose of the \$500,000 bond issue to give the city a thoroughly complete water-works system. Contract for the pipe was let several days ago.

Total gross earnings of the Pacific Gas and Electric Company for July, 1914, were \$1,359,322, an increase of \$140,730. Expenses were reduced \$72,004 and net revenue was \$613,184, or \$212,734 more than for July, 1913. The surplus after bond interest and dividend amounted to \$276,611, a gain of \$205,114. For the first seven months of this year gross earnings aggregated \$9,238,313, an expansion of \$681,443. Operating expenses were lower by \$282,527 and net revenue was \$4,801,222, an increase of \$342,970. There was a surplus for the seven months of \$2,444,482, or \$807,068 more than for the corresponding period of 1913.

The Texas Power and Light Company, a subsidiary of the Southwestern Power and Light Company, reports gross earnings for July, 1914, of \$130,081, an increase of \$40,379, or 45 per cent. Expenses and taxes were 53 per cent. heavier and net earnings were \$45,078, or 32 per cent. more than for July, 1913. Income after charges was \$26,528, an increase of 55 per cent. For the twelve months ended July 31, 1914, gross earnings amounted to \$1,543,040, a gain of \$365,556, or 34 per cent. Expenses and taxes rose 43 per cent., and net earnings were \$503,905, an increase of 19 per cent. Interest charges were 58 per cent. larger, so that after preferred dividend payments the balance of \$119,004 was \$44,382, or 27 per cent. less than for the preceding twelve months.

The Ohio Electric Securities Company, financed by English capital, has been organized to build a central generating station at Floodwood, in the Hocking Valley coal district, with transmission systems extending through the surrounding territory. The new company is incorporated under the laws of Maine and has a capitalization of \$2,500,000 common stock and \$1,500,000 7 per cent. preferred stock. No bonds are to be issued. Fuel for the generation of power will be obtained from adjacent mines, and it is planned to sell power at wholesale to utilities operating in central Ohio. Initial installation will be 4,500 kilowatts, other units to be added as required.

### MOLSON'S BANK.

Molson's Bank has declared its regular 2 1/2 per cent. quarterly dividend payable October 1, to shareholders of record September 15th.

### MILLS AFFECTED BY DYE SHORTAGE.

Charlotte, N. C., August 28.—Reports from mills in Charlotte, in Greenville, S. C., and other manufacturing centres indicate serious shortage of dyes in prospect. Mills here using German dye have stocks to run only a few months.

Henry C. Frick, reported seriously ill at his summer home, Beverley, Mass.

McAdoo's plan laid before bankers contemplates acceptance of cotton warehouse receipts at 75 per cent. of face value.

# GREAT DEMAND FOR SALMON EXPECTED

### Canners are Now Looking for a Repetition of Their Experience in the 1904 Conflict

## FIRMER TONE IN MARKET

Big Bull Factor is Certainty That This Year's Pack Will be Some Two Million Cases Less Than in 1913—Shortage in Cheaper Grade.

Seattle, August 27.—The dawn of a brighter day seems to be breaking for the salmon canners of this coast, and as in 1914, it is due to war. For the past two seasons those whose packs have comprised mainly the cheaper grades have either operated at a loss or have barely made expenses. As a result of this condition of affairs a number of the Alaska plants did not operate at all in 1913, and even with the somewhat better outlook last spring a few of them decided to remain closed this year also.

As the season advanced the market took a firmer tone, and when pink salmon advanced to 70c it assured the canners a little profit at least. But the climax came late in July when war broke out between the leading powers of Europe, and the canners, judging from their experience during the Russia-Japanese war in 1904, when the demand for all grades of salmon became so insistent that all surplus stocks were cleaned up at a greatly enhanced price, feel sure that this experience will be repeated once more.

### Flood of Inquiries.

That this belief is prevalent among the domestic buyers is evidenced by the flood of inquiries for quotations from all sections of the country which have poured into the offices of the packers during the past week. Last year many of the buyers, thinking that the product would remain at the then low prices prevailing, or even get lower, allowed their stocks to dwindle to almost nothing, and now, when it is absolute imperative for them to renew their stocks they face a steadily advancing market with plenty of buyers but no sellers in sight. It is not surprising that they should be in a frantic condition, and ready to pay almost anything in order to get spot salmon.

A few people have charged that this buying movement is largely speculative, but the character of the prospective buyers and the present state of the money market are sufficient justification for the belief that it is an honest, substantial demand for the goods. As matter now stand in Eastern and foreign money markets, banks would absolutely refuse to advance money to be used in speculative enterprises, especially those in foodstuffs.

A few small lots have been sold lately by small packers who had to realize upon the goods at once, and these went out at the rate of 80 cents for pinks and 75 cents for ketas.

### Delivered on Contract.

Owing to the uncertainty as to the length of the war, the question of being able to deliver salmon ordered from foreign countries, and the possibility of its costing the packers more to pack their fish, owing to the increased prices on tin plate, solder, etc., as a result of the war, practically all of the leading factors in the trade have temporarily withdrawn their spot and features from the market. What little is being delivered now is on contract. It is extremely probable that these factors will not enter the market again until the opening prices have been fixed. It is the universal opinion in the trade that these prices will show substantial advances over the opening prices quoted in 1913. Usually the figures are announced about August 20, but owing to the extraordinary conditions which now prevail, it may be September 1 before they appear.

A big bull factor in the market is the certainty that this year's pack will be some two million cases less than 1913. This shortage will occur mainly in the cheaper grades, and will be due to the light run of hicks, in southeast Alaska and the fact that pink salmon run in Puget Sound only every other year, and this is the year when they do not appear.

# SHORTAGE OF PAPER SUPPLIES IN GREAT BRITAIN IMMINENT

Total Supply at Present is Far Short of the Demand.—Stock Being Used at Rate of 19,000 Tons a Week.

Discussing the paper trade situation in England, the London Times says:

"A problem of great public interest and importance is how far and how long paper manufacturers and newspaper proprietors will be able to provide the amount of paper necessary to satisfy the unprecedented demand for war news.

"In this country there is ordinarily consumed and exported about 15,000 tons weekly of news and white paper in reel made from wood pulp. This includes paper used for magazines and the like. The consumption has risen 25 per cent., owing to the demand for war news, and the increase would have been much greater but for the fact that the size of the newspapers has been rigorously cut down. A large percentage of this paper comes from Newfoundland and the Continent. From Newfoundland we get about 900 tons weekly, and from the Continent 2,600 tons. The Continent supply comes from Scandinavia, Germany, Belgium and Holland. The Continental supplies, though interrupted, have not been seriously interfered with, and it is hoped that this will continue to be the case. But the Continental commitments have for the moment ceased so that the available supplies are diminished to that extent. One immediate result has been to raise the price of paper. A fortnight ago the price was about 1d. a pound; now it is 1 1/4d. Some 11,500 tons of paper are being manufactured in this country at the present time, and to this amount has to be added the supply from Newfoundland.

"It is obvious that the total supply is at present far short of the demand. The increase of 75 per cent. in the cost of paper is a serious matter for the printing trade generally, and for newspaper proprietors in particular, but a question of even more vital moment is the continued supply, now that the Continental shipments of wood pulp have been stopped. According to the best informed sources of information, stocks are being drawn upon to the extent of 19,000 tons a week instead of the normal 15,000 tons. It is estimated that the reserves are normally equivalent to ten weeks' supply, but that at the present rate of consumption these will only last for about six weeks."

Floating mines set adrift by the Germans have sunk a Danish trawler and a Norwegian steamer.

# GLEANED FROM MANY SOURCES

Secretary of State Bryan has issued a warning to all Americans to leave Europe without delay.

The Germans have imposed a fine of \$300,000 on the Belgian town of Charleroi.

British marines have occupied Ostend to prevent the Germans from getting a foothold on the English Channel.

The attack on Antwerp by a Zeppelin dirigible balloon has aroused some anxiety regarding the possibility of a similar attack on London.

Germany has no fewer than three million men in arms, of which 2,000,000 are in Belgium, Lorraine and Alsace.

The situation between Japan and Austria is described in Tokio as "a rupture of diplomatic relations, not war."

The public in Berlin is growing suspicious owing to the fact that only victories are admitted by the authorities.

American and Canadian soldiers marched side by side at the peace centenary celebration at Prescott, Ont., yesterday.

Large war map studded with pins to indicate opposing armies has been hung in Cabinet room of the White House.

Republic of Liberia has appealed to United States for advice as to enforcing neutrality at its wireless and cable stations.

The old United States battleship Mississippi, renamed the Kilikis, recently sold to the Greek Government, has arrived in Grecian waters.

Mrs. Sarah Smith, the oldest postmistress in New England, died at South Sandfield, Mass., aged 82 years.

A stock farm at Lafayette, Ind., has started to secure horses to fill an order for 15,000 head ordered by the French Government.

To facilitate commerce in France it has been announced officially that waterways in interior of republic are to be re-opened.

The Belgian town of Hainaut has been compelled by the Germans to pay an indemnity of \$400,000 within an hour, the burgomaster being held as a hostage until the money was paid.

Citizens of Winnipeg have requested the Government to increase the Northwest Mounted Police to at least 3,000 men for service between the Great Lakes and the Pacific Coast.

An Austrian and a Russian got into a fight at Ingersoll, Ont., over the European war. Subsequently in the Police Court the Austrian paid the Russian's fine as well as his own.

Baltimore & Ohio has asked for bids on bridge to be constructed at Pittsburgh, on the line to Chicago, requiring between 10,000 and 12,000 tons of structural steel.

France, Italy, and to certain extent, Germany, have opened their frontiers to allow food to enter Switzerland. Cost of living there has risen about 20%.

Federal receivership of Kansas Natural Gas Co., created in 1912, has been dissolved by order filed in the Circuit Court of Appeals in St. Louis, turning company's affairs over to state receivers.

John Barrett, director of Pan-American Union, says that after severe test of several days, Panama Canal has proved itself a success in every way, working as if it had been in constant use for a generation.

Despite the falling off in the foreign demand for typewriters, the demand in the United States coupled with the demand from non-belligerent countries, has been strong enough to enable the Remington plants to re-open.

Dr. Alex. Carrel, of the Rockefeller Institute, New York, who is in charge of the hospital at Lyons, writes: "It seems certain that the German method of dressing wounds is not so good as the French method, because most of their wounds are infected."

Mayor Hocken, of Toronto, has asked all mayors and presidents of boards of trade in Ontario to meet on Tuesday next to discuss thorough and systematic organization for the solution of the unemployed problem.

Antwerp dispatch to London Morning Post says Germans have levied on Province of Brabant, in which Brussels is situated, \$90,000,000 fine, to be paid by Sept. 14, in addition to \$40,000,000 levy on Brussels. Dispatch says German officers at Brussels are living riotously.

The New York World says tentative arrangements have been made for paying first \$3,000,000 of New York city's revenue bonds maturing abroad in September by shipments of gold to Ottawa for account of Bank of England, which will undertake to ship specie or credit to France, where most of these maturities occur.

Colts Patent Fire Arms Manufacturing Co. of Hartford, is filling \$40,000 order from Canadian syndicate for twenty rapid-fire guns. State Department rules only restriction upon such transactions is that munitions must not be used for fitting out military expedition in United States for purpose of invading country with which this Government is on friendly terms.

H. M. Peers, cotton specialist for J. R. Williston & Co., suggests Cotton Exchange re-open for trade in new contracts only. In this way, he says, normal trading would soon be established without any unusual financial risk, and as soon as practicable it would be possible to establish set difference at which holders of old contracts could transfer into different months of new contracts.

United States Geological Survey expert says California mines in 1913 produced \$26,612,459 value of recoverable gold, silver, copper, lead and zinc, against \$26,385,946 in 1912, and \$28,174,677 in 1911. There was increase in output of all metals except zinc. Gold output totalling \$20,406,956 was largest in thirty-one years and output has exceeded \$20,000,000 only three times in forty-nine years.

# HIGH FLOUR VALUES OF WIDE IMPORT

### May Detrimentially Affect Coming Output of the National Biscuit Company

## FLOUR BOUGHT MONTHS AHEAD

Company is Understood to Use 1,500,000 to 2,000,000 Barrels Yearly—Advance of \$1 per Barrel Would Greatly Reduce Net Profits.

Boston, August 28.—So far as actual operation is concerned the war has produced practically no effect upon the earnings of the National Biscuit Co., the country's largest biscuit enterprise. Since this summer have been breaking all previous records, the gain in gross running at the rate of nearly \$2,500,000 per annum.

The jump in flour and prospects for higher flour values as the war drags on are, of course, matters of wider import and the influence of these factors and prolonged enough.

National Biscuit is understood to use between 1,500,000 and 2,000,000 barrels of flour yearly. An increase of \$1 per barrel would take \$1,500,000 from net profit, a sum equal to 5% on the common stock, leaving a surplus on the basis of results for the year to Jan. 31 last of less than the 7% dividend on the \$29,236,000 common stock. But no human authority can at this juncture make any kind of an estimate of how much more the company's flour will cost it for the next year or so.

### Covered Months Ahead.

But National Biscuit is always covered months ahead with flour. It never takes undue risks in failing to cover its requirements of this essential raw material. In fact, some authorities have claimed that since the company was started there has never been a year in which the average price paid for flour was not several cents per barrel below the general market average quotation. Time and again the company with its ready cash has jumped in and bought big cargoes of flour under the actual cost of production.

It would take months before the company began to feel an increase in the cost of flour. If it were to mark the retailer selling at a "customary price" of 5 or 10 cents per carton could not raise his price to the public.

But the Biscuit Co. is a huge wholesaler and as such a fraction of a cent advance per carton would meet any likely advance in flour quotations.

### Prove More Burdensome.

The company also uses large quantities of sugar, and chocolate, and the increased cost of these is likely to prove relatively more burdensome than in the case of flour.

One immediate effect of the war has been a gain to National Biscuit. It has cut off importation of fancy foreign crackers, particularly the high-priced English crackers, such as Huntley & Palmer. The American biscuit companies, if they have enough English baking machinery installed have a chance to jump into this situation and permanently corral the "American" market. American biscuit producers have been so intent upon quantity output that they have tended to neglect the profitable high-grade biscuit market.

Exigencies of Warfare Have Induced the Adoption of Practices That May Result in the Issuing of Much Doubtful, if Not Irredeemable, Paper.

New York, August 28.—It has been reported that Germany did not at first declare a moratorium, but this statement seems to have grown out of the fact that German law of bills of exchange made no provision for obstacles and delays in presentation on date required by law. The law was promptly amended at the outbreak of the war so as to protect holders of bills from the consequences of war, and especially interruption of postal and other communications.

# GERMANY'S COMMERCIAL CREDIT NOW UNDER SERIOUS MENACE

Amendments to the law governing circulation and discount policy of the Reichsbank were what might have been expected. Notes of the bank, already legal tender, were relieved from any obligation of the bank to redeem them in gold or other lawful money. The provisions which has attracted so much attention in banking discussions here and elsewhere, for a special tax of 5% on emergency circulation, has been suspended during the war.

This means that notes may be issued without restriction, except judgment of officers of the bank and no longer subject to 5% tax. To facilitate commercial operations, the Reichsbank is no longer restricted to discounting two and three-name paper, but may purchase bills of exchange with only a single signature.

These are reasonable and almost inevitable measures of war time. Another piece of legislation, however, jammed through under pressure of war necessity, involves, if its provisions and limitations are reported correctly, serious menace to the monetary system and the future of German commercial credit. Special loan institutions are to be set up in connection with the Reichsbank for granting loans on all sorts of stocks and other securities. The total of such loans is already fixed at 1,500,000,000 marks (\$350,000,000).

This would be a dangerous proposition, even from the standpoint of commercial credit. It is made vastly more dangerous, however, by provision that loans obtained shall be granted in a special form of loan paper (Darlehenskassenscheine), to be issued in denominations running from 5 to 50 marks, and to have much the same status as bank notes, and be honored by the Imperial Bank.

If these provisions are not subject to important qualifications, which do not appear in published reports, they practically enable Germany on a career of doubtful, if not irredeemable, paper, which will have a most disturbing effect on the circulation and her economic future.

### C. P. R. VOTES \$100,000.

The Canadian Pacific Railway has voted \$100,000 to the interests of the families of those serving abroad.

### APPOINTED CHIEF CLERK.

Mr. G. F. Anrum has been appointed chief clerk to the Vice-President and Treasurer of the Grand Trunk and Grand Trunk Pacific railways.

# EXPECT MUCH MORE TEXTILE BUSINESS

### South and Central America Proving Sounding Market Within Past Week Little Business Done

## HOME DEMAND BETTER

Manufacturers Again Active in Shipping Goods to America—Business Not Great—Dye-stuff Shortage Alarming Hosiery Trade to Great Extent

(Exclusive Leased Wire to The Journal of Commerce) New York, August 28.—The belief is general that cotton goods trade that that branch of the industry is destined to be stimulated in an important way through the placing here of foreign orders and the war, there seems little likelihood of the war, and German spinners retaining their hold on markets, and as far as the domestic trade is concerned, to garner whatever business is to be had within the past day or two representatives of the South and Central America concerns have sounded factors of cotton goods as to the purchase of large orders of bleached goods and brown goods for prompt shipment. It could not be learned whether this business was closed, but a regular South America inquiry, it is quite certain that definite contracts were entered into for the goods that mill agents were in doubt as to the of the purchasers to pay for the goods.

Liquidate Obligations. This obstacle, however, can be overcome, it is believed, by arrangements for the liquidation of obligations that might be assumed by the American concerns.

Home demand for staple cotton goods has improved materially in the course of the week, due to a change of jobs. The supply of such goods as sheets and pillow cases in first hands has dried to very small proportions, and it is thought some popular numbers are being sold so far that further contracts cannot be accepted for delivery during the next three months. Buyers in instances are seeking these goods for immediate delivery.

Bag manufacturers were again active in shipping, but no great volume of goods was made and the prices at which contracts were closed were not marked changes from a week ago.

The hosiery situation continues to give bag makers grave concern. Calcutta advices say that more freights were available for August than in previous months, and this means a more acute shortage of goods anybody has been expecting. During the past days heavy weight hosiery has been in active demand and prices have advanced rather sharply.

In the first part of the week some 40 ounce goods were sold in car load lots at 8.35. Within the last day or two the same goods were at 8.75. There is also a good demand for light hosiery.

That Dye-stuff Shortage. The dye-stuff shortage is now alarming manufacturers, and several of the leading mills shortly about a clause to be stamped on orders advising that the business is taken subject to the conditions resulting from the dye-stuff shortage. Higher prices for hosiery are predicted by manufacturers can devise some means of obviating dye-stuffs without having to pay the price.

The lace and embroidery trade has assumed more normal form, although the foreign situation makes the outlook for shipments as dubious as some of the unreasonable prices named by exporters have been lowered possibly because buyers refused to commit themselves, seeing little likelihood of being able to break even.

Domestic mills are now running overtime, but recognized that this source of production at present is inadequate to meet the demand. The price is continuing depressed. Southern mills are being over hauled, heretofore were employed in the production of print cloth to heavy goods and for the bag trade.

RAW SUGAR ADVANCES. New York, August 28.—Warner, Howell, A. and American Companies continue to quote sugar granulated on basis of 7.25 cents. Federal price is 7.25 cents. Raw sugar advanced 25 points to 5.75.

# Canada's Strength

TWO years or so of stringent times have washed out of the fabric of Canadian business some things that were marring the fair sheet of our prosperity---speculation in real estate, excessive personal extravagance, venturesomeness in finance and a tendency to imprudent business expansion. Today Canada's strength is showing itself unmistakably. We have recovered our self-confidence and courage.

Our business men who advertise owe it to themselves and the times to continue their advertising. Advertisements are declarations of purpose, courage and service. An absence of advertising is an indication of faintheartedness, and of energy in a state of collapse or suspense.

Strength shows itself in action---in advertising.

# The Textile Manufacturer

Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics

Also Trade News Summary Affecting the Industry on the Domestic and Foreign Markets

A GUIDE FOR THE MANUFACTURER

# The Industrial & Commercial



OUR VALUES OF WIDE IMPORT

mentally Affect Coming of the National Biscuit Company

UGHT MONTHS AHEAD

ersted to Use 1,500,000 to 2,000,000

38.—So far as actual operation in

is understood to use between 1,000

overed Months Ahead.

discuit is always covered month

requirements of this essential raw

the average price paid for flour was

under the actual cost of production.

months before the company began

any could raise its selling prices

er carton could not raise its price

Co. is a huge wholesaler and as

re More Burdensome.

also use large quantities of sugar,

effect of the war has been a gain

effect of the war has been a gain

the companies, if they have enough

COMMERCIAL CREDIT UNDER SERIOUS MENACE

are Have Induced the Adoption of

May Result in the Issuing of

ust 29.—It has been reported that

the law governing circulation and

able and almost inevitable men-

Another piece of legislation

through under pressure of war ne-

its provisions and limitations are

serious menace to the monetary

ure of German commercial credit

ations are to be set up in connec-

bank for granting loans on all

other securities. The total of such

ed at 1,500,000,000 marks (\$354-

dangerous proposition, even from

commercial credit. It is made

ous, however, by provision that

ll be granted in a special form of

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ing from 5 to 50 marks, and to

e status as bank notes, and be

erial Bank.

h do not appear in published re-

mark Germany on a career

EXPECT MUCH MORE TEXTILE BUSINESS

South and Central America Points Sounding Market Within Past Week Little Business Done

HOME DEMAND BETTER

Bag Manufacturers Again Active in Sheetings—Volume of Business Not Great—Dyestuff Shortage is Alarming Hosiery Trade to Great Extent.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 28.—The belief is general in the

industry is destined to be stimulated in an important

way through the placing here of foreign orders. While

the war rages, there seems little likelihood of English

and German spinners retaining their hold on foreign

markets, and as far as the domestic trade is able, it

proposes to garner whatever business is offering.

Within the past day or two representatives of South

and Central America concerns have sounded manu-

facturers of cotton goods as to the purchase of size-

able orders of bleached goods and brown sheeting

for prompt shipment. It could not be learned whether

this business was closed, but as regards the

South America inquiry, it is quite certain that no

definite contracts were entered into for the reason

that mill agents here were in doubt as to the ability

of the purchasers to pay for the goods.

Liquidate Obligations.

This obstacle, however, can be overcome, it is be-

lieved, by arrangements for the liquidation of any

obligations that might be assumed by the South

American concerns.

Home demand for staple cotton goods has picked

up materially in the course of the week, due to the

low state of jobbers' stocks. The supply of such goods

as sheets and pillow cases in first hands has dwin-

ded to very small proportions, and it is thought that

some popular numbers are being sold so far ahead

of their regular contracts cannot be accepted for deli-

very during the next three months. Buyers in ma-

nufacturers are seeking these goods for immediate

delivery.

Bag manufacturers were again active in seeking

sheetings, but no great volume of goods was taken

and the prices at which contracts were closed show-

ed no marked changes from a week ago.

The burlap situation continues to give bag inter-

ests grave concern. Calcutta advices say that no

more freights were available for August shipment

and this means a more acute shortage of goods than

MANY PROMPT SHIPMENT ORDERS REJECTED BY AMERICAN MILLS

Heavy Foreign Orders Have Been Refused as Immediate Shipment is Impossible—Terminal Stocks Below Normal—Mills Working to Capacity.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 28.—Since the outbreak of the

war, European demand for American flour has as-

sumed such large proportions that the manufactur-

ers have been forced to reject many big orders, call-

ing for prompt shipment. Unfortunately for the mills

this situation developed when they were carrying no

excessive stocks, and when mills were operating only

at normal capacity. The mills now, however, are

working night and day seven days a week, but even

then the foreign demand for prompt shipment is

greater than can be filled.

A representative of one of the leading flour manu-

facturing concerns in the country, says: "In the past

ten days we have turned down foreign orders for full-

y 100,000 barrels of flour, simply because we could

not make immediate shipments. In the past week

flour shipments have probably amounted to 60,000

barrels or more and the end is not yet in sight by

any means. The stocks of flour at railroad terminals

in New York at the present time is far below normal

and entirely inadequate to even partially meet such

a situation as now confronts us. This stock now

approximates 350,000 barrels, against 750,000 barrels

in normal times."

PACKARD MOTOR COMPANY.

New York, August 28.—The Packard Motor Com-

pany has declared its regular quarterly dividend of

1 1/2 per cent. of the preferred stock payable Septem-

ber 15th, to stock of record September 5th. The

books close September 6th, and re-open September

16th.

CLAFLIN REORGANIZATION.

New York, August 28.—It is understood the plan

now under consideration by Claflin reorganization

committees will be in part as follows:

The \$5,000,000 available in cash will be paid out to

creditors in a 15 per cent. dividend and every note-

holder will be secured for the balance by a new note

with the collateral of the one the creditor now holds.

This would mean that the Hennessy Store in Butte,

which is considered perfectly good will secure the

note which Hennessy notes, endorsed by Claflin.

MANCHESTER COTTON MARKET IS ABNORMAL

Fresh Business is Practically Suspended—Here and There Small Lots Have Been Put Through

YARN MARKET STEADY

Traders Now More Hopeful Than at Any Time Since

Outbreak of Hostilities—Isolated Cloth Transaction for China is Reported—Quotations are Nominal.

"Cotton" the official organ of the Manchester

Cotton Association, in its issue of August 15, has the fol-

lowing to say regarding the situation in the cotton

trade at that time:—

"To all intents and purposes fresh business in the

market during the past week has been suspended.

Here and there small lots have been through but

generally speaking it might be said that no business

of any kind has been done. The situation in all quar-

ters continues most abnormal, and buyers and sellers

have met with difficulties at every turn. Again there

has been much discussion as to the payment of ac-

counts and the general financial situation. Some com-

plaints have been met with as to the policy adopted

by the banks in restricting the amount which firms

are allowed to pay.

Tone Brightened Later.

On Tuesday last the market was rather nervous,

and many people scarcely knew what would happen

next. Towards the end of the week, however, the

tone has seemed to be a little brighter, chiefly owing

to the decision of the Government to guarantee

any loss which may be entailed by the Bank of Eng-

land in discounting Bills of Exchange. News relating

to the war has been awaited with interest and it is

feared that our trouble will be of an extended charac-

ter. Many agents when asked to quote have given

them from one day to another. In one way and another

production in both spinning and weaving has

tended to be more and more curtailed.

"In piece-goods circles it is hoped that before very

long some arrangements can be made for the ship-

ment of goods to certain of our outlets. It is only in

this way that employers in Lancashire can provide

work for the operatives. The report that the Govern-

ment are providing cruisers to protect some of the

leading trade routes has been very welcome. It is quite

unnecessary to mention particular outlets, as all along

the line business has been at a standstill. In manu-

facturing districts the depression gets more acute, and

NOW PREDICTING BIG CROPS OF COTTON IN UNITED STATES

Talk of 15,000,000 Bale Crop is Infrequently Heard—South Will be Well Supplied with Emergency Currency to Cover Cotton on Hand—Clear Straddle Position.

So satisfactory has been the improvement that pre-

dictions of a 15,000,000 bale cotton crop are not infre-

quent. Where the consumptive forces under the pre-

sent world-wide curtailment in the textile industry

will originate is, of course, another matter.

Several proposals have been promulgated for

maintaining the price of cotton. However, Secretary

of Treasury McAdoo intimates that all that the govern-

ment intends to do is to see that the South is

promptly supplied with ample circulating media in

the shape of currency. This currency will be issued

upon the security of warehouse receipts. How much

will be lent on cotton depends on the lending institu-

tion itself and its judgment of the borrower.

Even the prevailing low prices for the staple fail

to induce the spinner into the market. Purchases

have been made of late as low as 8 1/2 cents per pound.

Indications are that another month will witness the

inauguration of wholesale short time schedules and

shutdowns throughout New England mills.

The New York Stock Exchange has practically

closed up all outstanding contracts. However, the

straddle position resulting from the long and short

accounts of the Liverpool cotton interests stands as

one of the most important problems to be cleared up

before the cotton exchanges re-open.

CHICAGO GRAIN STEADIER.

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, August 28.—Wheat values were easier to-

day, though the undertone of the market continued

feverish. Offerings were somewhat freer owing to

further profit-taking by the longs. Farmers also

showed more disposition to part with their wheat in-

fluenced by the high prices. Speculative demand

was less active than yesterday as bullish enthusiasm

for more adequate margins. Board of Trade officials

cautioned members against predicting extrava-

gant advances and this has had some effect, dis-

couraging the "amateur" speculator. Export ad-

vicees were conflicting. It was generally believed,

however, that the reaction would encourage bids. To-

day's clearances were large, amounting to 1,200,000

bushels. May wheat sold down to 115, or 10 points

WHOLESALE DRY GOODS TRADE FAIR

Good Volume of Orders in Staple Goods. Brisk Demand for Specialties

SHORTAGE OF FOREIGN GOODS

Impossible to Duplicate Many Lines. Woolen Prices Advance—Mills Busy on Many Lines—Ordinary Business Heavy—Stocks Well Taken up—Dye-stuff Shortage Serious.

The local drygoods situation continues fairly sat-

isfactory in spite of the many disturbing features af-

flicting the market at present. The volume of busi-

ness prevailing is not up to normal but a steady tone

prevails and jobbers show confidence in the prospects

for the immediate future. The fact that merchants'

stocks throughout the country of staple fall and

winter goods are light and that placing orders so far

ahead have been smaller than usual lends assurance. The

local retail trade during the past week or so has

shown little disposition to buy except to fill actual

wants and on staple lines of which there is sure to

be a shortage or an advance in prices. This was

noticeable on such lines as prints, gingham and de-

nims, on which the demand has been somewhat brisk.

As yet the smaller merchants, as well as many of

the larger ones, hardly realize the fact that supplies

of a great many lines will be extremely hard to pro-

cur next season. There has been a number of large

buyers in the market during the week, however, and

they have shown eagerness for supplies of imported

goods, fancy prints, narrow prints, denims, foreign

woolen dress goods and desirable domestic lines.

Price Advance General.

At the moment prices are fairly steady at the former

levels for immediate delivery but there is a strong up-

ward tendency. Several domestic woolen mills have

announced a 15 per cent. advance on blankets, blanket

cloths and fancy tweeds and jobbers expect that this

advance will be general in a short time. There are

many import lines that it will be impossible to dupli-

cate either here or in the United States which mer-

chants will have to do without next year. On lines

that can be duplicated prices are 25 to 50 per cent.

higher and already the output of such mills is con-

tracted for the next 12 months. This applies to

cotton and silk of gloves, many lines of fine hosiery,

fancy cotton and specialties. The latter trade has

been active this past few weeks and what stocks there

were on hand have been fully taken up. Jobbers on

such lines are holding out little hope of being able

The Textile Manufacturer's Paper Canadian Textile Journal The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN Published Monthly by The Industrial & Educational Press, Limited 36-45 St. Alexander Street, Montreal, Canada.

MAETERLINCK HARVESTING. (By Hamilton Fyfe, Special Correspondent of The Sun and the London Daily Mail.) Rouen, August 24.—I found Maurice Maeterlinck hard at work with women, boys and old men in a harvest field. "I could not fight and felt that I must do whatever was nearest to fighting. The harvest had to be got in soon, as Belgium had been drawn into the war by the madness of the German Kaiser. I claimed a place in the Civil Guard, but it was only two days ago that I received the paper which I wanted. It was then too late, as the Civil Guard had been disbanded. "I have tried to write (but I find it impossible to begin) a series of articles on the war. Nothing came of my effort. One's imagination is paralyzed by the appalling realities. The thought that only a few hundred kilometers away millions of men are ranged against one another to kill, maim or destroy, blots out every other thought.



THE JULY BANK STATEMENT

Whatever effects the war may have upon banking conditions in Canada are not evident in the July Statement...

The July Bank Statement, which follows, presents a considerable number of striking changes from that of the previous month...

The showing of the banks for the month of July, for the previous month, for July a year ago, and for July ten years ago follows in detail—

Table with columns for July 1914, June 1914, July 1913, and July 1904. Rows include Capital Authorized, Capital Subscribed, Capital Paid-Up, Reserve Fund, LIABILITIES, ASSETS, and Loans to Directors and their Firms.

NINE PER CENT. DECREASE IN CANADIAN BANK CLEARINGS

Transactions of the Federal Government in Connection With the Over-Sea Contingent Brought About Increase in Montreal.

Very little change is to be noted in the situation as regards the Canadian bank clearings.

Decreases are almost as conspicuous as they have been in any recent week, though the first brunt of the war developments having spent their force...

Government transactions for connection with the over-sea contingent no doubt had much to do with bringing the total in Montreal up to the comparative high level shown.

Table showing bank clearings for Montreal, Toronto, Winnipeg, Vancouver, Calgary, Edmonton, Hamilton, Victoria, Quebec, Regina, Halifax, Saskatoon, St. John, Moose Jaw, Fort William, Brantford, Lethbridge, New Westminster, Medicine Hat, and Peterboro.

SECURITIES SHOW LARGE DECREASE.

New York, August 28.—The usual monthly comparison published by the "Bankers Magazine," of the aggregate value of 387 securities dealt in on the London Stock Exchange, shows a decrease to July 30 of £187,992,000 or 5.5 per cent.

\$500,000 IN GOLD BARS.

New York, August 28.—The \$500,000 gold bars withdrawn from Assay Office a few days ago for government account as was stated, was shipped to Canada in connection with government's relief movement for Americans abroad.

BAR SILVER.

London, August 28.—Bar silver 25 15-16d.

NEWS OF WORLD TOLD IN BRIEF

Paris is Preparing for the Possibility of a Siege Following New Ministers Instructions

FRENCH WERE STEADY

Commander-in-Chief of British Force Allays Fears by Announcement of Conditions at Scene of Conflict.

Paris, it is officially announced, is preparing for a possible siege. The matter was discussed by the new Minister of War, Alexandre Millerand, with the subordinate of his department, and steps taken to determine the exact measures necessary to place the city in a state to withstand an attack and invasion.

The outline given in Parliament of Field-Marshal Sir John French's report as to the satisfactory prospects in connection with the impending battle in France, particularly his reference to the quality and efficiency of the French troops, always an apprehension which may have existed during the last few days regarding the military situation in the western theatre of war.

The announcement of the sinking of the liner Kaiser Wilhelm der Grosse by the High Flyer brought a cheer in Parliament.

Ontario Canadian Highlanders are to have an opportunity of contributing men to a new Highland regiment which is being raised in the Old Country for service on the Continent.

Prince Albert, King George's second son, who has been with the North Sea Fleet, was recently taken ill with appendicitis. As rest and quiet were necessary, the Prince was landed at a port in Scotland.

RUSSIAN ATTACKING LEMBERG.

St. Petersburg, August 28.—A Russian army is attacking Lemberg, the capital of Austrian province of Galicia, and a great battle is raging there.

HAPPENINGS IN THE WORLD OF SPORT

Royals Take Fall Out of Birds in a Burlesque Pitching Exhibition.

BRAVES IN THIRD PLACE

Rudolph Beaten Again and St. Louis Takes Second Place, but Giants Held Fast to Leadership.

The Royals won the opening engagement with the Orioles yesterday afternoon, not so much because they were particularly good but rather because Russell was very wild. Miller was only a little less erratic than his opponent but his team mates helped him out by hitting the ball when it did the most good.

The Cards took another step up yesterday in the National League race. Over the bodies of the Braves they jumped into second place, one big hit in the 10th beating Rudolph 3 to 2.

The Giants kept their fingers on first position by mainly responsible to 2. Tesreau's pitching was mainly responsible, but as in the case of the Boston-St. Louis game, one big hit marked the breaking point. Burns' triple in the 3rd with the bases full took all the pep out of the Cubs.

The White Sox hit Bender for an even dozen safes and yet lost the game to the Athletics 1 to 6. No wonder the Athletics are so far in front that they look lonely.

MODERATE EATING MOVEMENT.

How many American carnivorous men not on a diet don't habitually eat too much, three times a day, or at the least twice a day? The moderate drinker is continually rebuked, and half the time by immoderate eaters.

ALLIES SURROUNDED, SAYS DESPATCH.

Washington, August 28.—French and English northern armies on the Sambre and the Meuse have been surrounded on all sides by the Kaiser's troops, and the German cavalry has reached Ostend, according to a wireless despatch from the German Foreign Office to the German Embassy here.

Canadian Bank Statement

Table showing Total Liabilities of Banks and Total Assets of Banks, including Current Coin in Canada, Current Coin elsewhere, and various types of deposits.

Return of the Chartered Companies of the Dominion of Canada July 31st, 1914

Table showing Liabilities of Individual Banks, including Capital Authorized, Capital Subscribed, and Capital Paid-Up for various banks.

Table showing Assets of Individual Banks, including Current Coin in Canada, Current Coin elsewhere, and various types of deposits.

ASSETS OF INDIVIDUAL BANKS

Large table showing detailed assets of individual banks, including Bank of Commerce, Bank of Montreal, Royal Bank, Merchants Bank, Union Bank, Imperial Bank, Bank of Nova Scotia, Dominion Bank, Bank of British North America, Bank of Toronto, Bank of Ottawa, Molsons Bank, Standard Bank, Bank of Hamilton, Banque d'Hocheville, Banque Nationale, Quebec Bank, Northern Crown Bank, Banque Provinciale, Home Bank, Metropolitan Bank, Sterling Bank, Bank of Vancouver, and Weyburn Security Bank.

T. C. BOVILLE Deputy Minister of Finance

WEATHER: SHOWERY. Vol. XXIX, No. 98. We Own and Offer Town of St. Lamb. 5 1-2% Debentures Due 1915. PRICE TO YIELD 5 3-8%.

THE MOLSONS BANK. Capital Paid Up Reserve Fund. Head Office: MONTREAL. Branches in Canada.

THE DOMINION SAVINGS and INVESTMENT SOCIETY. DOMINION SAVINGS BUILDING. LONDON, CANADA.

NEW GOVERNMENT AROUSING PATRIOTISM IN FRANCE. Issue a Manifesto Calling Attention to Bravery of our Soldiers and Urging Citizens to Greater Efforts.

"ADRIATIC" IN PORT. When She Reached New York To-day She Had Six-Inch Guns on Bow and 2 on Stern.

DIVIDENDS PASSED OR REDUCED SINCE AU. The following tables show dividends reduced since the opening of hostilities in Europe.

CHILDS COMPANY. New York, August 29.—Childs Company declared its quarterly dividend of 1 1/4 per cent. on common stock, a reduction of 1/4 per cent. over the previous dividend, declared in May.