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Town of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co. MONTREAL NEW YOU BOSTON

THE MOLSONS BANK

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THE DOMINION SAVINGS and INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING LONDON, CANADA

\$1,000,000.00

NATHANIEL MILLS, Managing Director BANK CLEARINGS IN JULY

The July bank clearings in Canada are incomplete owing to an absence of the return from Halifax, so that no absolute comparison between this year and

	July, 1914.	July, 1913.	Declines
	\$268,847,983	\$243,647,783	x\$25,200,200
Toronto	198,337,755	179,588,146	x18,749,60
Winnipeg	108,760,139	120,226,677	11,466,538
Vancouver	38,574,409	51,411,870	12,837,461
Caigary	20,879,699	19,725,926	x1,153,773
Edmonton	15,317,009	18,405,035	3,188,026
Ottawa	17,717,427	18,381,355	663,928
Hamilton	13,434,967	15,829,697	2,394,730
Victoria	. 11981,270	15,428,229	3,446,959
Quebec	15,741,169	15,666,875	x74,294
Regina	8,233,956	9,632,906	1,398,950
Halifax		9,658,991	1,398,950
Saskatoon	4,990,469	7,484,875	2,494,406
London	7,807,314	7,700,705	x106,609
St. John	8,094,476	7,635,859	x458,617
Moose Jaw	3,770,564	4,365,191	594,627
Fort William	4,154,262	4,936,000	781,738
Brantford	2,709,258	2,843,605	134,347
Brandon		2,591,086	
Lethbridge	1,739,054	2,390,978	651,924
New West-	-,,,,,,,,	2,000,510	031,324
minster	1,786,407	2,496,289	709,88
Medicine Hat		2,654,598	945,664
A Maria	-,, -0,001	2,004,030	340,004

Total\$
Peterborough ... 1,768,868

UNITED FRUIT CO. MAKE

Boston, August 1.-When steamers contracted for last year are finished and delivered, the United Fruit Company system will have a fleet of 57 owned boats, ting 280,000 gross tons and costing over \$30,

The unique manner in which the building up of this large tropical fleet of refrigerated and especially equipped steamers has been financed has obscured some of the salient points of the really quity which is piling up in this branch of the busi-

certain percentage of the cost of each steamer s absorbed in each voyage as a part of the expense of operating that steamer. In a year's time about 10 per cent, of the cost is thus absorbed. As things fand now in an average of a few months over 11 Years all of these 57 steamers will thus have been paid for and will stand on the books, without a dollar italization against them

As to the exact worth of these 57 steame their \$30,,000,000 cost at the end of 11 years there be some difference of opinion among authorities A fair estimate is that they will be worth \$20,000,000, a sum equal to over \$55 per share on the stock

me of the boats have, as a matter of fact, already en paid for in full. At least six steamers are paid and another three will be coming out in, September. Year by year from now on more such in lots of three for the most part, will have dischar Year by year from now on more steamers last capitalization against them and will be full The amount which United Fruit has paid in manner to date is not far from \$6,000,000,

Announcement in Rome that Germany has Demanded Declaration of Neu-trality from France and Russia

ITALY RE AINS NEUTRAL

Unconfirmed Report that Italy will not Back up Triple Alliance—German Residents of Paris are Fleging to Their Homes—German Warships Hold

(Special to The Journal of Commerce.)

London, August 1.—Cutting off of telegraphic com nication between England and the Continent as well as between the various continental countrie was one of the most distinctive factors of to-day's velopments in the present situation. The assump ion of control of lines between this country and France was for the purpose of preventing the leakage of war news. British and German warships pene trated into Danish waters and the latter even went so far as to overtake boats flying the Danish flag and examine them. This latter action was immediatey made the subject of a communication by the Danish government.

German Ultimatums

Private advices received here during the morning stated that Germany had addressed an ultimatum to St. Petersburg, demanding that Russia cease mobilizing within twelve hours. The Berlin advices also MONTREAL - McGILL BUILDING stated that Germany had likewise addressed to France an ultimatum requesting the French attitude in the event of certain contingencies. The massing of troops ent on through Europe as the day wore on. All code despatches from Germany to outside points were forbidden and none but those written in plain German would be accepted. International trains can no longer pass the German frontier while soldiers have been put on guard at the Kiel canal and stationed at bridges over the Elbe

France Suspends Duties

The French government suspended duties on flour and bread and furthermore prohibited the exportation of food and other articles of war. This decree was followed by a second stating in effect that for ourteen days there would be suspended the payment of acceptance bills falling due before August 15.

So stringent had money become in Germany, that the bank rate was advanced from 5 to 6 per cent. The Bank of England paid no attention to closing hours last can be made. A sigures receive up to the mo-and remained open for the purpose of changing notes into gold. The definite announcement of suspension of the bank act is expected to be made on Tuesday next.

Two of the most significant occurrences of the day the Russian and French capital had been given their passports and were leaving for Berlin immediately. that in the case of a general war, Italy would remain railroads are selzed by the government. Neutral.

The report that Austria and Russia had resumed negotiations was the one bright spot in the situation this morning, but little faith is put in the pacific possibilities of these negotiations, as it is a fact that has been handed his passport and has left St. Peters-Russia is proceeding with mobilization as speedily burg.

Practically Mobilized.

Great Britain is practically though not officially mobilized, and the smaller European states—Belgium, Holland, and Switzerland—as a precaution ave ordered the mobilization of their armies to protect their territory from being used as a highway for the belligerents. Norway, Sweden, and Denmark will guard themselves on general principles. Italy makes no annoucement, and although a rumor credits her with the decision not to participate in the

London Times prints dispatch from St. Petersburg Unofficial reports from Rome say Germany has sent | 000 pounds of copper per month. despatch, following messages exchanged between It is stated officially that Italy will remain neutral in All other But

Present Grave Situation

Berlin, August 1.-Five thousand nor in front of the Palace late yesterday afternoon and heered the Emperor and the Empire. During the and addressed his subjects as follows:

"A fateful hour has fallen for Germany. Envious peoples everywhere are compelling us to our just defence. The sword has been forced into our hands. "I hope that if my efforts at the last hour do not ucceed in bringing our opponents to see eye to eye with us, and in maintaining the peace, we shall, with God's help, so wield the sword that we shall restore it to its sheath again with honor.

"War would demand of us an enormous sacrifice in property and life, but we should show our enem what it means to provoke Germany. And now I ommend you to God. Go to church and kneel be fore God and pray for His help for our gallant

The Emperor has summoned the Reichstag to meet on Tuesday next, at the Royal Palace, to hear the decision of the Emperor and the Bundesrath, and,

HOLDING LLOYD LINERS

Four Steamers Have Been Recalled on Point of De parture For European Ports.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 1.—The North German Lloyd

Line report to-day that it has recalled the following four steamers which are en route to Europe: S.S. Neckar, which sailed from Galveston, July 29, has been ordered to put into Baltimore or New York and remain for further orders. Fredrich Der Grosse, which salled from Baltimore, July 29, has been ordered to re-well as those mentioned would probably offer special turn to Baltimore or New York. Grosser Kurfurst, inducements to persuade ship-owners to adopt their which left New York, July 30, has been ordered to flags. Owners would take into consideration the abi

GERMAN AMBASSADOR LEAVES PARIS.

Herrick, American Ambassacor to France, with detail steamers have been laid in dock and a number have been operating at a loss for many months. These were sels might be run with a profit if they took out trans the French capital in the near future. Herrick has

GERMANS FLEE FROM PARIS.

Paris, August 1.—The Germans are fleeing from sailed under. He said: Paris by hundreds to-day. Reports from Rome that Germany had demanded that Russia and France de- of war and subject to seizere if cleared for a port in clare their neutrality within twelve hours resulted in volved. While the vessel would be protected by her were unconfirmed reports from St. Petersburg and the panic in the German colony. The Germans expected from the panic in the panic in the Germans expected from the panic in the panic in the panic in the german colony. Paris to the effect that the German ambassadors in pect an order expelling them from the country as then attempted to run a blockade, in which case she soon as the French army is ordered to mobilize. The would be subject to seizure and sale as a prize, the Rome report is not generally credited, but German cargo-owner would of course be a loser. The third which if correct should act as a great deterrant to the Triple Alliance, was the announcement way of Switzerland or other indirect routes before the

GERMAN AMBASSADOR LEAVES RUSSIA.

White House that the German Ambassador to Russia business.

SERVIANS ADMIT DEFEAT.

Nish, Servia, August 1 .- Servian Government admitted that Serb troops had been defeated by Aus- Portugal or other neutral countries without hindrane trians near Fotcha, Bosnia. Servians lost 100 killed so long as they were not consigned to points in the wounded, but inflicted heavy losses or their foes.

PERIOD EXPIRED AT NOON.

Berlin, Aug. 1.—The period of ultimatum to Rus struggle there is little doubt that she is making ready by mobilization.

ROME SAY GERMANY HAS SENT ULTIMATUM.

stating that impression among Russian ministry is that Germany is now disposed to bring influence to that Germany is now disposed to bring influence to

event of general war.

Roaming the Seas in These war Times will Prove Quite a Precarious Venture

QUESTION OF REGISTRY

oreign-Built Ships Cannot Carry the American Flag Unless the Present Law is Changed by Act of Congress-Coastwise Ships Now Laid Up o Operating at a Loss Might Gain by an Atlanti

New York, August 1 .- In view of the prospect of European war, the question has arisen among the shipping interests as to how a change of flags on ves sels would affect the freedom of commerc high seas.

It is represented that a war involving Great Britai Germany, France, Russia, Italy, Austria, and, possil ly Greece, would subject the major part of the ship ping of the world to seizure by war vessels.

The neutral nations of prominence would be the United States, Norway, Sweden, Holland, Denmark Spain and Portugal. It was stated yesterday that ship-owners bent of

peaceful trading would probably seek Norwegian re gister rather than that of other nations including the United States. Foreign built vessels cannot get United States re gistry without the enactment of a special act of Con gress amending the present law because no vessel

can sail under the American flag unless it has been built in the United States. Offer Special Inducements.

return. The Willehad, now at Montreal, has been ordered to Boston to remain until further orders. iance to make their neutrality respected by the war ring nations.

The American vessel owners, who might profit by Washington, August I.—German Ambassador to France has been handed his passports. Myron T. Herrick, American Ambassador to France, will act steamers have been laid in dock and a number have

> One of the most prominent authorities on shippi suggested, however, that the chances of profit would be somewhat dubious no matter what flag a vessel

"Nearly every cargo carried would be contrabane

Decidedly Precarious Business.

In consequence shipping of cargoes of cotton, petrol- TORONTO. eum, all edible goods, all metals, fuel of all sorts, ma chinery and, in fact, anything designed to afford com fort or equipment to an enemy if shipped to a natio Washington, August 1.—Information has reached the with a weak navy would be a decidedly precarior

"Of course, mail matter, personal ba er private property would not be subject to seizur nder present arrangements. Mails might be carried from New York to Norwegian or other neutral ports without hindrance. Cargoes might be landed in Spain war zone. Certainly the European country which keeps out of the brawl offers chance to its merchants terview with a representative of the Journal of Comprofit, in case of war brighter than at any other time for years."

ANACONDA CLOSES SMELTER.

Butte, Aug. 1.—Anaconda has closed its Great Falls smelter, reduction and refinery on account of the European situation. The output of the smelter has been about 6,000,-

and the Washoe smelter a Anaconda will, it is expected, continue operations

The Canadian Bank of Commerce Head Office-TORONTO

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

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Collections Effected Promptly and at Reasonable Rates

Is it fair to entrust the administration of your Estate to a friend who may die?

Why permit of the possibility of your wishes and ideas as to its management being imperfectly executed?

secause of the security which we offer and the perpetual life of this company, there is no possible Chance of such an occurrence when it acts as

Name this company, which is authorized by law, to act as your executor or in any other trust ca-pacity, and your wishes will be fulfilled to the

We would be pleased to confer with you on all Trust

Head Office, Company's Building

9 St. John Street, Montreal LONDON, Eng.

WAR WOULD NOT GREATLY

Think War Would Hit Life Companies Very Hard.

merce to-day that the Sun Life had not yet taken any action regarding war, and were continuing to write policies in the British Isles on the usual plan. What action would be taken if war occurred Mr. Wood could not say

All present policies of the company cover loss of life by war.

company ceased writing policies there altogether, but there were only two small claims resulting from the that a second ultimatum demands that Russia shall tions. This opinion was expressed, according to the cease mobilization within 12 hours. did not think even if war did take place it would have any serious effect on life insurance companies, he admitted, however, it was of course impossible to even make a surmise at the present tin

RECEIVERS FOR COAL COMPANY

Capital of Pittsburg Concern \$3,000,000, With \$5,000, 000 Bonds.

Pittsburg, August 1.-D. L. Kuhn and the Fidelity Fitle and Trust Company of Pittsburg were to-day named receivers for the Pittsburg and Westmoreland The action, it was stated, was deem Coal Company. ed advisable in order that the company might refund a note issue of \$900,000, which will be due August 1. The company has a capital of \$3,000,000 and bonds the amount of \$5,000,000

ANOTHER CONSUL LEAVES

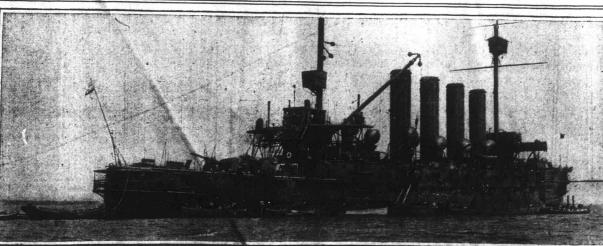
Capetown, S.A., August 1,-Offices of the Ge Consulate here have been closed and the Consul-General with his staff took passage in the German ste er Saxson.

SWISS CALLED OUT.

Basle, Aug. 1.—All reserves of the Swiss army were called out to-day.

DYNAMITE CATHEDRAL.

Belfast, August 1.—Militants to-day dynamited the ancient Cathedral at Lisburn by placing a bomb un-der the chancel windows shattering all the rare states. glass and badly damaging the masonry,



H. M. S. NIOBE.

Halifax, N. S. August 1.-There is a well authenticated around the Naval Dockyard that the Government intend placing the cruiser Niob commission for coast defence and patrol service. As most of the cruiser's crew are at present filling out the service complement of the Rainbow on the

Pacific, it will be necessary to enlist some four to five hundred men to man the Niobe. The Dockyard authorities are extremely reticent in giving out information regarding the Niobe, but a well-known Naval authority, in conversation with your correspondent, stated that an order for commissioning the cruiser and enlisting a full crew was on the way.

STEAMSHIPS

CHNARD LINE

COMMID LINE
CANADIAN SERVICE
From From
Southampton. Montreal. Montreal. Aug. 8
Aug. 13. ANDANIA Aug. 29 Aug. 20 ASCANIA Sept. 5
Steamers can Plymouth Eastbound. Rates, Cabin (II.), \$46.25 and up 3rd Class, British Eastbound, \$30.25 up. Westbound, \$30 up.
THE ROBERT REFORD CO., LIMITED General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine St. West.

DONALDSON LINE

CASSANDRA. Passenger Rates—One class cabin (II.) \$47.50 up-ds. Third-class, east and westbound \$31.25. ROBERT REFORD CO., LIMITED Seneral Agents, 20 Hospital Street,; Steerage Branch St. James Street; Uptown Agency, 500 St. Cather-West.



Thousand Islands Rochester, Toronto Niagara Falls Service Daily.

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

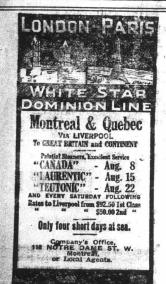
Service Nightly, 7.00 p.m. Far-famed Saguenay

oress service from Montreal, SS. "Saguenay," saday and Friday, 7.15 p.m. Through without mage to Lower St. Lawrence Resorts. Steimers in Quebec to Saguenay leave 8,00 a.m. daily.

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

Gaspe, P.E.I., and Pictou, N.S. SS. "Cascapedia." Next sailing, 4.00 p.m., July 30th.

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



Steamers ALLAN LINE Canadia

THREE SAILINGS WEEKLY VIA ST.

From	TO	L	VE	RP	OOL			
Quebec A	satian				July	.30	Aug.	27
MontrealVi	ctorian				Aug.	4	Sept.	1 4
QuebecCa								
MontrealTu	nisian				Aug.	18	Sept.	15
From	TO) G	LA	86	ow			

ntreal..Grampian Aug. 1 Aug. 29

TO HAVRE & LONDON ntreal..Sicilian Sept. 6 Oct. 11

For Reservations, Tickets, Etc., Apply Lo

H. & A. ALLAN, 2 St. Peter St., 675 St. Catherine St W. Montreal.

Thes. Cook & Son, 530 St. Catherine W. W. H. Henry, 286 St. James St. Hone & Rivet, 9 St. Lawrence Blvd.

Brazilian Government has officially changed ame of River of Doubt to "Rio Theodoro" in of Colonel Roosevelt.

Charles A. Wood, manager of a wholesale drug firm New York, was shot and severely wounded by mes D. Fauchern, a former employe.

Shipping and Transportation

SATURDAY, AUGUST 1, 1914.

Sun rises-4.42 a.m. Full moon-Aug 5. Last quarter-Aug. 13. New moon-Aug. 21. First quarter-Aug. 27.

TIDE TABLE.

High water—1,04 a.m., 2.05 p.m. Rise-14.3 feet a.m., 12.6 feet p.m. Next high tide on August 24. Rise-17.6 feet.

Weather Forecast.

Lower Lakes and Georgian Bay-Moderate, variable winds; fair and warm.

warm. Lower St. Lawrence and Gulf-Westerly and south westerly winds; partly fair, but some local showers

and much the same temperature.

Maritime—Fresh southwesterly temperatures; some ocal showers and winds; cloudy, with much the same Superior-Fair and warm; moderate southwesterly

Saskatchewan and Alberta-Fair and warm but

VESSELS BOUND FOR MONTREAL

Ì	S.S. From.	Sai
ř.	Stanley Sabine, Texas	
ì	Linkmore, Venice	
ı	Cotswold Range, Fowey	
П	Hall, Monte Video	Inly
	Scawby, Cardiff	Tuly
II	Anglo-Brazilian, Newcastle	Inly
H	Penvearn, Port Said	Tuly
ı	Benguela, Tyne	July
	Henden Hall, Barry	July
	Monmouth, London	
	Sachem, Havre	
	Manchester Miller, Manchester	ulv
	Reapwell, Antwerp	uly
	Birkhall, Immingham	uly
	Dalton Hall, Hull J	
1	Keramaei, Algiers J	uly
	Caincross, Genoa	
1	Wearbridge, Shields	uly
1	Burrs fold. Cardiff	uly
]	Heatherside, Type J	uly
]	Riverton, Port Said	uly
1	Manxman, Avonmoutii	uly
5	Salmonpool, Hotterdam	uly
1	Fishpoo!, Savona	uly
1	Victorian, Liverpool	uly
2	Alaunia, Southampton	uly
I	Devona, Newcastle	ıly
ŀ	Senilworth, Barcelona	uly
1	Ennisbrook, Tyne	uly
Ŋ	Manchester Commerce, ManchesterJı	ıly
2	Scandinavian, Glasgow	ıly :
(Canada, Liverpool Jt	ıly :
1	etitia, GlasgowJı	ily
λ	fount Royal, Antwerp ,Jt	ly :
C	Clearpool, GenoaJu	ly :
I.	ake Michigan, Antwerp,	ıly :
V	Villerby, Civita Vecchia,	ıly :
C	ressington Court, Genoa,	ıly :
I	da, Trieste and NaplesJı	ily :
В	Brookþý, Savona,	ıly 2
v	Vittekind, Rotterdam Ju	ly 2
	ritish Transport, Lisben,Ju	
R	uthenia, Antwerp,	10 2
s	ilvercedar, Shields, In	lv 9

algarian, LiverpoolJuly 31 HAMBURG-AMERICAN LINE.

Royal Edward, BristolJuly 29

Santeramo, West HartlepoolJuly 2

S.S. Hamburg arrived at New York, July 31st. S.S. Graf Walderse arrived at Hamburg, July 30th. S.S. Pennsylvania arrived at New York, July 29th.

ALLAN LINE STEAMERS

Scandinavian, from Glasgow for Quebec and Mont eal, reported Cape Ray 11.20 a.m., July 31st. Victorian, from Liverpool for Quebec and Monteal, arrived at Quebec 5.30 p.m., July 31st Alsatian from Quebec for Liverpool, reported out-ward Fame Point with 91 first, 130 second, 489 third

class passengers at 11.20 a.m., July 31st. Pretorian, from Boston for Glargow, sailed from Boston 4 p.m., July 31st. WHITE STAR-DOMINION LINE.

Canada, 200 miles E. Cape Race at 12.20 p.m., uly 31st. Due Quebec 10 a.m. Monday.

Manxman, at Cape Madelene 5 p.m., July 31st Teutonic, 200 miles west of Malin Head, 11.45 p.m., uly 31st. Due Liverpool late to-night. Megantic from Montreal at 8 this morning,

TAKE THE FINEST BOAT TRIP IN CANADA BY SPENDING YOUR VACATION ON THE

BLACK DIAMOND" STEAMERS 2 Weeks \$65.00 up Including MEALS & BERTH

See something new this year. Go to a part of the country that the average tourist never visits. Rest—meet congenial people—enjoy perfect meals—sleep in comfortable beds—be waited upon—in short, have a real vacation. ed upon—in short, have a real vacation.

Take the trip from Montreal to St. John's, Newfoundiana; calling also at Charlottetown and Sydney, on the "Black Dismend Line." It's thoroughly enjoyable and not expensive.

Salling from Montreal fortnightly on Friday.

"River, Quit and Sea" tells all about this trip, and shows some of the scenes you will see.

Write for a copy.

A. T. WELDON,

Or any Tourist Agency.

CANADA STEAMSHIP LINES.

Location of Steamers at 6.30 p.m., July 31st. Acadian-Arrived Toronto 6 a.m. to-day.

Calgarian-Due uj Kingston for Port Colborne. Fordonian-Fort William.

Glenellah-Leaves Montreal to-morrow

Dunelm-Montreal Strathcona—Due to clear Fort William to-night. Donnacona-Up Kingston 9.30 a.m. to-day. Doric—Down Port Colborne 7.30 p.m., 30th. C. A. Jaques—Left Walkerville, 4.30 p.m., 30th. Midland Queen-Due down Kingston to-night.

A. E. Ames-Up Soo 6 a.m. to-day. H. M. Pellatt-Up Kingston 2 p.m. to-day. J. H. Plummer-Up Port Huron 8.30 p.m., 30th. Rosedale-Left Montreal midnight last night. Wahcondah-Up Port Colborne, 2 p.m., to-day. Bickerdike-Due down Port Huron to-night. Beaverton-Arrived Port Colborne 1 p.m. to-day.

Tagona-Due up Kingston to-night. Kenora-Up Kingston midnight to-night. Arabian-Welland Canal westbound. Ionic-Up Kingston midnight last night.

Bulk Freighters.

W. Grant Borden—Due up Soo to-night. Emperor—Arrived Fort William 8 ρ.m., 20th. Midland Prince-Left Point Edward 4 p.m., 30th. Martian-Down Port Huron, 1.30 a:m. to-day. Emp. Fort William-Arrived Key Harbor 6 a.m

Emp. Midland—Left Two Harbors 7 a.m. to-day

Stadacona-South Chicago. Scottish Hero-Down Soo 3.50 a.m. to-day. Turret Court-Down Port Huran 2.10 a.m. to-day. Turret Cape-Due down Port Dalhousie for Mont

Turret Crown-Due un Kingston Renvoyle-Leaves Niagara Falls to-day (30th, re-

Haddington-Montreal Cadillac-Left Montreal 11 a.m. 30th. Natironco-St. Lawrence River, eastbound Belleville-Leaves Montreal to-night for Cornwall. City of Hamilton-Arrived Montreal 8.35 a.m. to-

Latest Reports. Midland King-Down Soo 3.30 p.m. to-day

VESSELS IN PORT.

Nantwen. To load grain. T. R. McCarthy, agent Victorian, Allan Line. Liverpool, To sail August

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

Scawby. To load grain. T. R. McCarthy, Agent, Sicilian, Allan Line. Havre-London. To sail aug. 2nd. Allan Line, Agents. Gloría de Larrinaga. To load grain. Robert Re

ford, Agents.

Tyrolla. C. P. R. Antwerp. To sail Aug. 5th Canadian Pacific S. S. Line, Agents.

Linkmoor. To load grain. Otta. To load grain. T R. McCarthy, agen Upland. To load grain.

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

Agents. Durange, Furness Line, Hull. To sail Aug. 1st. Furess, Withy Co., agent.

Bray Head, Head Line, McLean, Kennedy Co., Agts. Border Knight. Australia and New Zealand. To ail Aug. New Zealand S. S. Co., Pontwen. To load grain.

STILL SHIPPING GOLD.

Polam Hall-To load grain.

New York, Aug. 1.—Goldman, Sachs and Company are shipping \$60,000 gold coin to London on the

The Charter Market

Exclusive Leased Wire to The Journal of Commerce.

New York, August 1.—The full cargo steamer marabroad and freights of all kinds have been withdrawn Reford Co., agents. from the market pending a definite settlement of affairs in Europe. The sailing vessel market is also cargo. Sailed 6 a.m. August 1st. Furness, Withy Co., dull and there is but little inquiry for tonnage in any

Charters-Grain-British steamer Manchester Spiner, 30,000 quarters, from Montreal to Avonmo Liverpool or Manchester 2s 6d early August. British

fordeaux, 2s 10½ d. November. Lumber.—British steamer Eretria, 2,255 tons, from St. John, N.B., to W. Britain or E. Ireland, with deals ls 3d, August. British steamer Elfland, 2,670 tons, from the Gulf to

ntterdam, and or, Delfzyl, with timber 75s to 76s 3d. August.

Miscellaneous—British steamer Cayo Manzanillo 2,273 tons, from Savannah to the United Kingdom or Continent with cotton, etc., 27s 6d, August. British steamer Craigina, 2,404 tons, trans-Atlantic trade, about 5 months basis 35 6d, delivery United States, August.

States, August.

British steamer King George, 2,480 tons, same.

British steamer Tweedale, 2,874 tons, same.

British steamer Camperdown, 1,925 tons, same.

British steamer Highland Monarch, 2,545 tons, same, two sound trips basis 3s, delivery and re-delivery

United Kingdom, Continent, August.

British steamer Strathtay, 2,850 tons, same, one ound trip.

RAILROADS 31f sahEwlFyJnJgf....P%v%rbtfBw:. -

Montreal, August 1st, 1914. Grosse Isle, 26—Left up, 785 a.m. Wearbridge. CANADIAN PACIFIC Crane Island, 32-Cloudy, south west. Out 12.20 a.m L'Islet, 40—Cloudy, south west. Cape Salmon, 81—Clear, calm. In 4.00 a.m. Kendal

Castle, Out 4.00 a.m. a steamer, 6.40 a.m. Canobie. Father Point, 157—In 12.25 a.m. Monmouth, 4.10 a.m.

Cape Chatte, 234-Clear, south. In 7.00 a.m. Scan-

Fame Point, 325—Clear, calm. In 6.10 a.m. Dalton Hall. Out 5.45 a.m. Cabot. In 6.35 p.m. yesterday

West Point, 332—Clear, strong west. Thyra Menier

Little Metis, 175—Cloudy, calm.

Monkshaven, 7.10 p.m. Anglo-Brazilian

S. W. Point, 360-Foggy, south east

South Point, 415—Smoky calm. Heath Point, 438—Cloudy, south west.

alle. Out 12.30 p.m. yesterday Kamouraska.

Grindstone-Dense fog, strong south west.

6n, left 1.00 a.m.

George,

agua.

Cape Ray, 553—Cloudy, south east. Out 1.00 a.m Montezuma. Out 12.30 p.m. yesterday Alsatian.

Clark City-Clear, calm. Sindbad at wharf, Maple

Cape Race, 826—Dense fog west. In 2.05 a.m. W.s

Belle Isle, 734-Cloudy, light west. Light open ic

Quebec to Montreal.

Long Point, 5-Cloudy, calm. In 7.35 a.m. Quebec

5.10 a.m. Hudson and tow, 7.25 a.m. Three Rivers. Out

Vercheres, 19-Cloudy, calm. Out 7.50 a.m. Man

Sorel, 39—Cloudy, calm. In 8.40 a.m. Batiscan, 7.35

a.m. Victorian. Out 7.30 a.m. Lake Manitoba, 7.35 a.m.

Three Rivers, 71- Hazy, light south west. In 5.10 m. Gaspesian. Left up 5.45 a.m. Birkhall. 8.30 a.m.

City of Hamilton, 7.00 a.m. Virginia and tow. Batiscan, 88—Raining, south west. In 5.30 a. m

Spray and tow. Out 9.15 a.m. Grampian, 9.25 a.m.

Quebec, 139-Cloudy, south west. Arrived in 600

a.m. Alaunia. Arrvied down 4.45 a.m. Saguenay, 6.00

a.m. Montreal. Out 5.00 a.m. Falk, 8.10 a.m. Tadou-

West of Montreal.

West or montreal.

Lachine, 8—Cloudy, west. Eastward 12.15 a.m. W. B.

Morley, 3.45 a.m. G. A. Gordon. Yesterday 10.35 p.m.

amuel Marshall, 9.55 p.m. Caotia, 11.25 p.m. Nicar-

Cascades, 21-Cloudy, west. Eastward 6.05 a.m

Galops Canal, 99—Cloudy, calm. Eastward, 4.00 a.m.

enellah, 4.45 a.m. Avon, 5.00 a.m. Holcomb, 5.45 a.m.

P. Colborne, 321—Eastward yesterday, 8.30 a.m., Keybell, 10 a.m. International, 11 a.m. Simia, 6.00 p.m.

For the first time in the history of Colorado a

woman called a political convention to order. Mrs. Gertrude A. Lee, chairman of the State central committee, welcomed the Democratic delegates and

presided until the election of a temporary chairman.

Eugene Biber, a German banker, committed suicide at Potsdam because he had lost \$62,000 since the beginning of the war crisis.

PORT OF MONTREAL

Arrivals. Ribston, from Ardrossan, light, to load grain. Ar-ived p.m., July 31st. Furness, Withy Co., agents.

Nantwen, from Venice, light, to load grain. Ar-

Victorian, Allan Line, from Liverpool, passenger

and general cargo. Arrived 11.30 a.m., August 1st.

Departures.

Willehad, Canada Line, for Boston. James Thom

Lake Manitoba, C.P.R., Liverpool, passengers and

eneral cargo. Sailed 4 a.m. August 1st. C.P.R.,

Grampian, Allan Line, for Glasgow, passengers and

general cargo. Sailed a.m. August 1st. Allan Line,

Manchester Corporation, for Manchester, general

Megantic, White Star-Dominion, for Liverpool, pas

snigers and general cargo. Sailed 8 a.m., August 1st.

ent. Sailed 4 a.m., August 1st.

Athenia, Donaldson Line, for Glasgow and general cargo. Sailed a.m., August 1st. Robert

agents.

James Thom, agent.

ived p.m., July 31st. T. R. McCarthy, agent.

Grondines, 98—Light, raining, south west. Portneuf, 108—Light rain west.

St. Nicholas, 127-Cloudy, south west

Bridge, 133-Cloudy, south west.

sac. Left out 6.30 a.m. Saguenay.

C. Landing, 33-Cloudy, west. Cornwall, 62,-Cloudy. west.

Carleton, 7.45 a.m. Rockferry.

St. Jean, 94-Light rain west.

D. Canada, 3.20 a.m. 90 miles north east Lititia.

New Fast Express Service

Lv. MONTREAL 8.45 a.m. ... 10.00 p.m. Matane, 200—Cloudy, south west. In 7.00 a.m. Ben- Ar. CHICAGO 7.45 a.m. 9.05 p.m.

New Lake Shore Route

TO TORONTO.
via Belleville, Trenton, Brighton, Colborne, Port Hope,
Newcastle, Bowmanville, Oshawa, Whitby. Leave Martin River, 260-Clear, calm. In 6.55 a.m. a steamer. Out 6.30 a.m. Stagpool.
C. Magdalen, 294—Cloudy, south, In 7.20 a.m.
Greenwich, 6.45 Hochelaga. Out, 7.00 a.m. a steamer.

PORTLAND, KENNEBUNK, OLD ORCHARD.

†Daily ex. Sunday. *Da HOMESEEKERS' EXCURSIONS Every Tuesday Until October 27th Tickets Good for Sixty Days. Winnipeg, Edmonton, and Int. Stations 9.45 am. 9.45 p.m.

Money Point, 537—In 12.30 p.m. yesterday Hende TICKET OFFICES: 141-143 St. James Street Phone Main 8125 Windsor Hotel, Place Viger and Windsor Street Stati

GRAND TRUNK RAILWAY DOUBLE TRACK ALL THE WAY Montreal-Toronto-Chicago

THE INTERNATIONAL LIMITED. listant. 6 bergs, Out 5.10 p.m. yesterday Royal Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m., daily.

IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Toronto 7.30 n.m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-Com-

HARVEST HELP

To Winnipeg, Man., \$12.00

Going Dates August 14 and 21.
FROM WINNIPEG: For August 14, Excursi there will be proportionately low fares to points in

For Aug. 21 Excursion, low fares will be named certain points in Saskatchewan and Alberta, where hepl is required. PORTLAND-MAINE COAST-THE ISLANDS.

Summer Tourist Fares-Through Service. GRAND TRUNK NORTHERN NAVIGATION LINE.

Steamships Noronic, Hamonic, Huronic. The most attractive rail and lake route via the Great Lakes Huron and Superior. Leave Montreal, 11.00 p.m. Sundays, Tuesdays and Fridays, and leave Toronto, Mondays, Wednesdays and Saturdays, 11.15 a.m., by Steamship Special direct to ship's side at Sarnia, thence to Fort William, and via Grand Trunk Pacific's fine service to Winnipeg, Regina, Saskatoon, Edmon-

ton, Calgary and all points in Western Canada. 122 St. James St. cot. St. Francois Xavier—Phone Main 6905
Windsor Hotel. Uptown 1186
Bonaventure Station Main 8229

HARVESTERS

EXCURSIONS

August 14th and 21st, 1914

TO WINNIPEG

Proportionately low rates from Winnipeg to all points in Manitoba for excursion of August 14th and to all points in Manitoba and Moosejaw and East in Saskatchewan and Edmonton and East in Saskatchewan and Alberta via Saskatoon for excursion of Aug-

From all Stations in the Province of Ontario and Quebec, East of Kingston, Sharbot Lake and Renfrew

No change of cars between the East and the Canadian West. No customs examina-tions. No immigration inspection.

TICKET OFFICES; 141-143 St. James St. 'Phone Main 3125

Windsor Hotel, Place Viger and Windsor Street Stations.

Elverpool of Manchester 2s 6d early August. British steamer Brighton, 24,000 quarters, from Montreal to Rotterdam, 2s 6%d, with options August-September. Steamer 22,000 quarters from Bal(Imore, to Bordeaux, 2s 10½d, November. Montreal and Southern Counties Railway Company

TIME TABLE-MONTREAL AND ST. CESAIRE

얼마다 그리고 있는데 그는 그 그 그 그 그리고 있다.	No. 10				- A			
ie Magivas or o describe 31	MILES BY ELI	ECTRIC	CAR					
ves Montreal for St. Cesaire	Daily, Sun.Only	Daily. A.M. 10.00	Daily. P.M.	Daily. 8 P.M. 5.20	Sun.Only P.M.	Daily. P.M. 6.20	Daily. P.M.	Daily. P.M.
ves St. Cesaire for Montreal,	Dally Ex. Sun.	10.00	A.M. 2.00	5.20 un. Only	Daily. 6.00	0.20	11.20 Sun. O	nly.
Montreal for Marieville	5 20	6.50 7.15	8.30 8.52	A.M, 10.10	August and the second	3.25	7.10	8.15 8.40
aturdays and Sundays—Train leav undays.—Special Trains leave Mor stopping at all stations	ing Montreal at itreal for Chamb	2.00 p.m. ly Canto	n at 2.	hrough 40 p.m.,	to St. C	esaire. St. Ces	saire at	9.40

Special trains return to Month	PM	DM	D 34	P.M	P.M.
e St. Cesaire		P. W. S. W.	7 00 +		7.32
					7.47
e Richelieu	E 00	2000	7.43 Leave From	nt St., St. Lambert. 5.37	7.57
e Chambly Canton	6 04	7.15	7.48 Arrive Mon	itreal 5.57	8.17

XXIX. No. 74

N. Vipond sold to James Kerr lot 1424-6 St ward, with No. 142 Mansfield street, for \$32,-

ery Galarneau, Jr., sold to Carolus Fortier lots and 1229 St. Marie ward, with the buildings on in Delorimier avenue, for \$18,500.

S. Warwick sold to Mrs. H. Porter half of the y 116 feet, with the buildings known as No

PERSONALS

er B. Gurd is spending the month of Aug

m Van Horne leaves to-day for his sun

Mr. C. Oswald is spending a few days at Riviere

Rexord, Jr., has been spending

were as follows:-

Inv. Co.....

Cons. Lands, Ltd.....

ing Cross Industrial, com. 8 p.c.. 10

ral Real Estate, com.....

Cottrell, Ltd., 7 p.c., Pfd. 14

It National 120

tal Spring Land Co. 655

ast Realty Co., Ltd. 68

a Land Co.

nt Land Co.....

real Land, Com. 225 Realties, Ltd. Pfd. 60

Land Co. 121%

on Dry Dock Land, Ltd...... 100

ociete Blvd., Pie IX.ompagnie des Terres de Ciment.

pagnie National de L'Est

Compagnie Industriel et d'Immeu-

agnie Montreal Ouest de N.

Realty Co.

on de l'Est

Sights, Ltd.

monton Western Land &

thine Land Syn., Ltd. 95

Deb. Corp., Com.

...........

Land Co...

........ 120

therine street west, for \$105,000.

Initially known as lot 1458-5 St.

High Rates of Marine Insurance Hold
Although Policies Exclude Loss by ing Up Grain in New York

GRAIN MEM STUNNED

New York, August 1 .- Grain exporters who bought Warwick sold to Mrs. H. Porter half of the wheat early this week on a sharply rising market and let 1460-18 St. Antoine ward, measuring 25 who were previous buyers are confronted with the problem of finding means to forward it to the Continent and to the United Kingdom. They have been left with huge stocks on their hands which they will be obliged to sacrifice in order to obtain cash. One oe obliged to sacrifice in order to obtain cash. One an extra premium is charged. Now every cargo leaven in the Nos. 1222 to 1232 Hotel de Ville avenue, for marked that cargoes going in German bottoms were marked that cargoes going in German bottoms were reason why the premiums have sourced so arable and that five per cent, was quoted on British steamers. He expected the attitude of insuran B Lamoureux sold to Joseph F. Daniel lot 32-ance brokers as meaning that they expected a gen-of gold to France would be intercepted and held if del Hochelaga, with the buildings on the north Great Britain could escape participating in it. The ocean freight market at the moment is at a standstill. nzie, Mann and Company, Ltd., sold to the Northern System Terminals, Ltd., lots 103, heast portion of 104, lots 121, 122 and 123, heast portion of 104, lots 121, 122 and 123, heast portion of 104 and 104 an ast part of lot 102, lots 97-8, 2 and 97-1 to 3, that wheat is a contraband of war, but this was deing situated in Hochelaga and St. Pierre nied by the underwriter, who asserted that it was a nd on St. James Mariborough, Robillard, Sta-Seaver and St. Andrew streets, together with ting buildings on same. The consideration non-combatants of the same nation, although he admitted that it was likely to suffer the same fate in either event should the vessel be captured by a hostile power. American merchant vessels, marine insurance brokers observed were not a factor in the situation, and with all Europe embroiled they would be of o material assistance in solving the problem of American exporters. In addition to the sharp increase in insurance rates, the banks are demanding war risks difficult for the exporter. An enormous amount of wheat was insured on Thursday, but this represented wheat bought some time ago, as exporters have not had the temerity to enter the market to any extent by the United States in the future will go to Great-

Mr. R. Molson is spending his holidays at George

Mr. Oliver Dow has returned from the Laurentian Mountains, where he was spending a few days.

at Sunnyside Cottage, Iberville

Mutual Bond & Realties Corp. of Can. 76 National Real Est. & Inv. Co., Ltd.,

North Montreal Centre 125

Rivera Estates Co. 86
Rockfield Land Co. 2912

Rosehill Park Realties, Ltd. 15

curity Land Co., Reg.

South Shore Realty Co.

821/2 St. Lawrence Inv. & Trust Co. 85

Transportation, Pfd. 65

 Crown
 110

 Eastern
 160

 Financial
 136

 Marcil Trust Co.
 259

 Montreal
 181

National 221

Prudential, Com. 490

Arena Gardens, Toronto, 6 p.c..... 85
Alexander Bldg., 7 p.c. sec. Mort.bonds

City Central Real Estate 70 Marcil Trust Gold Bond 95

Montreal Deb. Corp. 6 p.c. 44%
R. Transportation Bldg. - 691/2

1161/2

971/2

701/2

Prudential, 7 p.c. Pfd.,

Bonds:-

St. Andrews Land Co.

North Montreal Land, Ltd.

Notre Dame de Grace Realty Co. . . .

North Mont. Land, Ltd. Ottawa South Property Co., Ltd. ... Orchard Land Co.

Pointe Gaire Land Co.

Quebec Land Co.

Riverview Land Co.

Rivermere Land Co.

St. Denis Realty Co. ... 75 | St. Lawrence Blvd. Land of Canada 100

Real Estate and Trust Companies

or torday on the Mentreal Real Estate, Montreal South Land Co., Pfd.

Asked

125

201

105

125

110

75

1131/2

Mr. Preble Mackintosh has left of Kennebunk Reach

Reason of War Underwriters Dread Strife

BEEF STOLLERS OF STOLEN STOLEN STATES OF THE STOLEN STATES OF THE STOLEN STATES OF THE STATES OF THE

GOLD IS CONTRABRAND

writers Insured Many Cargoes of Coal Whiel

The effect of war upon insurance was the princ The marine insurance companies would be the m policy covering hulls and cargoes excludes loss by reson of war. If the war coverage is left in the po

cargoes into two classes; contraband and non-contra-band. Included in contraband cargoes would be am-munition, gold, coal, foodstuffs, petroleum and similar commodities useful to the enemy. Such cargoes are

carrying them. During the Japanese-Russian War, marine un writers insured a number of cargoes of coal bound for Vladisvostock at premiums running from 21 shillings per 100 to 80 guineas per cent. After the Japanes had captured a number of these steamers, the under writers refused to issue insurance either on hull or cargo and the Russians had practically to buy both

before a captain would attempt the trip.

The marine underwriters have had an international onference every year at which various subjects of common interest have been discussed and among these Department this month, subjects has been an attempt at a solution of the problem as to what would be done in case of reinsurance between companies of nations at war, Marine insurance is essentially an international business. insurance is essentially an international business.

He was a good this for the Fire Department by the United States in the future will go to Great business to German companies and German and other business to German companies and German companies Britain, until the situation becomes clarified, although exporters in general do not expect that ports will be of large volume.

Several of the subschiefs companies and Germany, in the situation becomes clarified, although exporters in general do not expect that proke out between Great Britain and Germany, in either away on their holidays, ill, while Deputy might be considered by the warring governments as against public policy for companies to pay debts arising out of such reinsurance to each other. If There is is only just recovering.

> panies have reinsurance treaties with American and inglish companies covering American risks.

rightsh companies covering American risks.

Canadian Bon
The question arose vesterday as to what would be Right-Carleton. the attitude of their home governments towards re-nsurance treaties with English companies in case of war between them and Great Britain. It was stated that in such an event the cessions to the foreign companies would cease immediately and that the mater of losses could be easily settled through assets in

the United States and the companies effected to deput the states of the united States must comply with requirements which make the United States branch practically an American company independent of the home office. A foreign company must finake a deposit in the United States which bears the same relation to its American business as does the optical of a domestic company. It is held by trustees in the country who hold it subject to the requirements of the domestic insurance law and it cannot be withdrawn by the head office abroad until every obligation due on this side is satisfied. This not only applies to company to the compan his side is satisfied. This not only applies to companies which issue policies direct to the public but also to those companies which, for a premium reinsure Commercial Union Assurance

ful, after studying cal the trouble between

Percy A. Rockfeller was elected a me, New York Stock Exchange, succeeding his fathe

Congressman Keating, of Colorado, introduced a bill Applic or the establishment of a farm tohn bureau. -

LEGAL DIRECTORY

F. J. CURRAN. Phone Main 127

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Prominent Insurance Man



MR. E. T. MALONE, K.C. ne was elected Vice-Presi

Department Had Fewer This Month Than Last Month MANY PEOPLE AWAY

portance, but Increase in Th Incendiary Origin—Department was Crippled.

ing out of such reinsurance to each other. If There is no doubt, however, that the contracts would be carried out to the letter assuming solvency, as soon as peace wis declared.

The same condition of affairs applies to fire insurance. There are now doing a reinsurance business in this country a large number of Russian, German, Austrian and even Balkan companies. These companies that the reinsurance tracking site in the increasing number of fires of incendiary gin, however, is causing considerable comment more fired bave occurred this summer in unpited house than ever before. City detectives been employed for some time trying to find the parties, but so far with no success. The increasing number of fires of

Mr Baker, recently appointed manage

a portion of the risks written by the direct-writing CIMITED :: :: OF LONDON, E company.

The Largest General Insurance Company in

The Largest General Insurance Company in the Largest General Insurance Company in the Largest General World Service Company in the Largest General Tourist Fully Subscribed Service Company in the Largest General Insurance Company in the Larges

North American Assurance Co.

→ 1913 — Insurance in force over.... Assets..... Net Surplus.

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The Efficient Compan

That servant is termed "efficient" who does we the thing he was employed to do. The Mutual L of Canada, the servant of the Canadian people, he demonstrated its efficiency. It has Paid to bereaved relatives \$6,190,921 Paid in endowments \$3,28,241 Paid in dividends \$2,664,077 Paid for surrendered policies \$2,077,260 Paid in all \$1,258,499 And it holds to GUARANTEE ABSOLUTELY the payment of FUTURE obligations \$18,095,939

THE MUTUAL LIFE ASSURANCE CO.

OF CANADA

WATERLOO - ONTARI
Is therefore termed "The Efficient Company." ONTARIO

THE MANUFACTURERS LAFT INSURANCE COMPANY

Surplus Earnings

anada Life Assurance Company

Provident, Accident Guarantee Company dealth, Employer's and Public Liability plary, Plate-Glass, Fidelity, Bonds, Contract Bonds, Automobile. AD OFFICE - MONTREAL 160 St. James Street.

ondon & Lancashire Life eral Assurance Association, Limited

ral Contracts to Capable Field Men PPORTUNITY FOR MEN TO BUILD A PERMANENT CONNECTION. arly desire Representatives for City of Montreal.

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h America Assurance Company INSURANCE SINCE A.D. 1883.

BROCK President VINCE OF QUEBEC BRANCH: Building, 17 St. John Street MONTREAL BOSBIN, Resident Ma

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James Str. cor. Place d'Ermes, Montreal

nted in unrepresented towns in Canada DICKSON, Canadian Manager. IKEN, Superintendent Accident Dept.

RITISH CANADIAN REALTY INVESTMENT CO. LIMITED

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Managing Director.
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Journal of Commerce

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MONTREAL, AUGUST 1, 1914.

The European Struggle and the Standa Wellow Peril

If the Triple Alliance and the Triple Entente gage in a Titanic struggle, it will mean that million of lives will be lost, immeasurable treasure destroye and Europe set back one hundred years. Thoughtfu en already are asking if this will be taken advan tage of by the teaming hoards of Asia, as for years whave had a Yellow Peril scare confronting us.

Asia has a territory of 17,000,000 square mile an a population of 970,000,000. Europe, heretofore ti entre of wealth, culture and the home of th est military and naval powers, has an area but 3,675,000 square miles and a population of 445. The density of the population of Europe i more than twice that of Asia. Of the total population the world which is placed at 1,750.000. China, Japan and India 835,000,000, or almost twice the total population

Already there are signs of an awakened has Japan emerged from her conflict with Russia con-scious of her latent power. China is just beginning sibilities of what might be a 35,000,000 people. India is to omplished by her 435,000,000 people. India is to imprest and might easily be persuaded to join in t with the Orientals and the Occidentals. be only natural that the Orientals should tak advantage of a war stricken and economically depleted Europe. Instead of showing a united from against a mossible Yellow Perl. the Europea nation would be a broken and disorganized series of weat

ened countries.
In connection with the pending struggle, it interesting to note the territorial and numerical strength of the Triple Alliance and the Triple Ed German Empire possesses 1,335,00 square miles and a population of 80,000,000. Austri Hungary has an area of 261,000 square miles and population of 50,000,000. Italy has an area of 700,00 square miles and a population of 36,000,000 thus the three nations comprising the Alliance possess a population of the square miles and a population of 36,000,000 thus the square miles and a population of 36,000,000 thus the square miles and a population of 36,000,000 thus the square miles and a population of 36,000,000 thus the square miles and a population of 36,000,000 thus the square miles and a population of 36,000,000 thus the square miles and a population of 36,000,000 thus the square miles and a population of 36,000,000 thus the square miles and a population of 36,000,000 thus the square miles and a population of 36,000,000 thus the square miles are square miles and a population of 36,000,000 thus the square miles are square miles and a square miles are square miles are square miles and a square miles are square miles a ation of 166,000,000. The Triple Enteate possess both a greater area and a greater population. The British Empire comprises 1,150,000 square miles an has a population of 445,000,000. The Russian Empire consists of 8,765,000 square miles and has a popular consists of 8,765,000 square miles to tion of 175,000,000. France and her possessions com prise 4,745,000 square miles and has a population of 00. The three nations comprising the Entent with their possessions have a total population of In both the matter of men and money the Triple Entente is also much superior to the Triple Alliance. Altogether, it looks as if a struggle a the two would result in the crushing of the Triple Alliance.

Bugs

This week a new specie of bugs made its appear ance in the person of the war bug. On the streets in the hotel lobbies, in cars, on trains, in newspaper and everywhere else there is nothing but the talk of war and the possible outcome of a conflict. result of the continuous discussion is the develop ment of what is known as the war bug.

This is a change from the many bugs which have en coming into the limelight during summer. In various parts of the country, the army worm has been occupying a place on the front pages of our papers with accounts of his devastation season the Gypsy moth and the tent caterpillar had their innings. During the pic-nic on the spider runs over the camper's table cloth during the fruit season the red ant and other estic bugs make the life of the housekeeper stual worry. The fly and the exhortation to swat him still attract attention, while the mosquito leria laden proboscis, is not to be ignored In addition, there are other bugs which attack mer re is the baseball bug, the polo bug, the golf bug he tennis bug. In brief, the addition of the war bug will be just another specie for entomologists to atady. It is to be hoped that his existence all be a short one. In the meantime, we will make the most of the war rumors which are appearing every

Extravagance Lessens Investment

A few years ago the inhabitants of the United States and Canada were accustomed to save from \$500,000,000 to \$750,000,000 a year. Now the people of these two countries spend each year on auto-mobiles more than the latter sum. During the past ar, brokers, bond dealers and investment houses Moved earth and heaven,—that which we are, we been complaining about the lack of orders One equal temper of heroic hearts.

Made weak by time and fate, but strong in will prices which should make them attractive to To strive, to seek, to find, and not to yield.

etween the between the savings of a law years at an impacy expended at the present time for automobil and also a close relation between the orders automobiles and the orders for stocks and bond One cannot "eat his cake and have it," and the ordinary investor spends a few thousand an automobile, he lessens his possible purcha of stocks and bonds by just that amount.

mobile is here to stay and no matter what is said or done, thousand to say and no matter what is said or done, thousands of people will continue to purchase automobiles. The brokers and bond dealers can do something to counteract the wholesale avertising campaign. Automobile manufacturers admit that a large part of their business has resulted from a widespread advertising campaign, one haker of automobiles in the United States spending over \$200.000 during the control of the States spending over \$800,000 during the year. Next year, he is planning to spend \$1,000,000 in the telling of the pleasures to be derived from the ownership

Undoubtedly there is a lot of reckless extravagance connection with the automobile business and very f. Tinancially and in every other way if they had lever ridden in car. Brokers, bond dealers, inbanks and all other institutions well to "fight be devil with fire," or in other words, engage in an extensive advertising campaign.

Too little emphasis is placed upon the pleasure and the happiness to be derived from a fat bank account the receipt of dividend cheques, bond coupons or insurance policy against old age. There is still good deal of money in the country, the bulk of hich will go to big avertisers, whether these be akers of patent medicines, automobiles, azors or any other commodity. We are satisfied investment houses, insurance co milar concerns can rastly increase their business v a indicious advertising campaign.

Perhaps sober second thoughts will prevail and general conflict avoided.

The cost of a sar between the Triple Alliance and he Triple Entente would be lifty four million dollars her day. No wonder economists speak of the waste

The militant suffragettes have shown a consideraon which was unexpected. They have been un asonable so long that people began to doubt if hey possessed any reason at all.

The closing of every stock exchange in the world lustrates the internationalism of finance. ations constitute a brotherhood in matters of busi ess but not in matters of war and peace.

"A LITTLE NONSENSE NOW AND THEN?

What do they mean by the deadly parallel? The comparison you draw between the sur the prospectus. Louisville Courier-Jour

New Clerk-Will you advance me \$10, sir Employer No; if I did you might stay the

The physics instructor in a Texas high school was hing a German girl whose vocabulary was not

ry extensive. T have it in my head, but I can't express reply.-Woman's Home Companion.

The proper way to pronounce Guadalajara six h's and mix.—Cleveland Plain Dealer.

She-"It's raining at last, John!" He (to corpulent wife)-"Well, come inside, the nd give it a chance to get at the lawn!

"Seems to me these stockings are rather flimsy aid the man who was shopping for his wife. hey stand much strain?" "Well, I don't know," responded the clerk, dubiously

Customer-I think this meat is spoiled. Meat Market Proprietor—Perhaps so, mum, but hat meat came from a prize lamb and it may have een petted too much. Hinois Siren.

SOME DONT'S ON SAFETY FIRST.

Will they-er-be extra well filled?"-Judge.

Pon't call a man who is bigger than you are far unless you are a first class sprinter or he is un-

Don't debate the question of your friend's wife's ew gown.

Don't try to hug your girl and run the auto

t the same tim Don't tango after your 90th birthday.-Exchange.

Two Pullman porters, representing different rail oads, met off duty and progressed from friendly ossip to heated argument. Their quarrel centre about which one worked for the better road. laims, figures and arguments came fast and furi-At last the tall, thin porter settled the dispute ous. At last the tall, thi with these classic words: "Go on, niggah; we kills mo' people den you fellahs tote."—San Francisco Ar

ULYSSES.

(Alfred Tennyson.)

Come, my friends ! Tis not too late to seek a newer Push off, and sitting well in order smite The sounding furrows; for any purpose holds To sail beyond the sunset, and the baths Of all the western stars until I die It may be that the gulfs will wash us down; It may be we shall touch the Happy Isles And see the great Achilles, whom we knew Though much is taken, much abides; and though We are not now that strength which in old days Moved earth and heaven,-that which we are, we are

A newspaper man becomes equal to standing man surprises. When he is told to go and interview a lordling from England who has come over to this country to tom England who has come over the At present the Canada of pure gold the United States unit—23.22 grains of pure gold the United States unite—23.22 grains of pure gold the United States united Sta often he is disappointed, When the reporter is told e get a story out of a Cabinet Minister, he conjures up another and a different idea, and is liable again to find a man who is entirely contrary to his expectations. Zebulon Aiton Lash is a case in point. He looks an amiable sort of Mr. Cheeryble, who did any thing but take life in a hurry. But, while the amiable part of the description remains, the balance goes Mr. Lash is brusquely hurried. He is always so busy that he doesn't find much room for talking about anything but business. He is a busy man, in aving to do with the savings of the people would every sense of the word. Indeed, he may be said to subscribe to the idea of an American as distinct from an Englishman; he lives to work, rather than works te live.

Zebulon Aiton Lash is a Newfoundlander. He wa



He is probably the foremost corporation lawyer Canada to-day. In 1868 he was called to the Ontario Bar, and eleven years later, the Marquis of Lorne made him a Queen's Counsel. In 1898 he was elected Bencher of the Law Society, and re-elected in 1906 His life is bound up with the history of big legal ases in this country. As a member of the firm of Blake and Lash-now a very big partnership inde -he early jumped into prominence as a corporation ment in the Mercer Escheat before the Privy Council in England, in 1880, and has appeared there again and again in important cases. At present he enough to look after. In addition to his work for the Canadian Northern Railway-of which he drector-he is chief counsel for the Canadian Bankery Association, and the Canadian Bank of Com neace. He is on many boards, amongst them being the National Trust Company, Brazilian Traction, Brit ish American suffance Company Nextcan Light & Power, and T. onto Brewing and Malting Association Perhaps he is lost widely known in connection with is association with the C. N. R. group, and his legal ability has stood the young transcontinental company

To bankers Mr. Lash is very well known. no one in Toronto whose judgment on banking matters is more respected. By many articles in Canadian and other publications, he has shown that his opinon is well worth hearing, and his work for the Canadian Bankers' Association, of which he was a pioneer nas contributed in no small measure towards the suc ess of that institution. Like some of his confreres, has been instrumental in advancing the usefulness of the Toronto University, by work as well as by his munificence. He was created an honorary LLD. in munificence. He was 1909. In social service, too, he is a power, but hidden power. His generous gifts to the Toront have helped towards the splendid work Hospital which the latter has been able to do.

Politically, Mr. Lash was up to 1911 a Liberal. But he didn't like the reciprocity agreement, and so he came out strong for the other party. His campaign-ing and the prominent work he did helped a good deal to secure the defeat of regiprocity at the polls. Mr. Lash is chairman of the Canadian National League. Mr. Lash is one of those men who believe that a

doesn't talk much for publication. His power the gun itself He believes that it isn't always necessary to make a big row about things. Quietly workng away gets there just as well, and sometimes makes fewer enemies on the way. Perhaps a better way to read the true inwardness of Mr. Lash is just to take read the true inwardness of air. Lash is just to take a look at his signature. You will see a defiant and determined tail which conflicts the 'h," and runs under the name, as if he would key. "A. Lash, there it is; take it or leave it, like if or lamp it. Like Pilate, "What I have written!" And this independence has done much to make Mr. Lash the power he is in Canada to-day.

HUCH S. EAYRS.

THE FUTURE ALL RIGHT.

Although hard times are upon us there is no doub out the future of this country when it gets down to a legitimate basis. We have a fertile soil, a good climate and an abundance of other natural resources We can produce all kinds of feed and iddder crops in abundance. When the farmer is given a square deal and farms as he ought to, this country will come into its own, and not before. Orain Growers'

"I think your account has been running long "I thought you said the other ay it was one of long standing."-Floride Times-Un

THE MONEY STANDARD

> rated, but it remains to examine ther in detail.

or 25.8 grains nine-tenths fine. Both American and British gold coins are a full legal tender in Canada It may be noted in passing that the British are eleven-twelfths fine. At present only five ten dollar gold pieces are coined in Canada

anism perfectly clear. But there are difficult an intricate practical problems connected with the stan dard function of gold that will need more extende discussion than has been given.

Gold the Standard of Value,

As has been explained, one of the necessary char acteristics of a perfect monetary medium is that it should possess stability of value. This is essential born there in 1846, and educated in the sister domin- in order that there shall be no wide fluctuation ion. But excepting for his young manhood, he has in price, over short periods of time, with consequent demoralization of the markets. When contracts are entered into which entail longer periods of time it is absolutely essential that the monetary standard shall remain stable in order that justice may b done as between debtor and creditor. Now, gold has been chosen as most nearly meeting these idea conditions. It has been chosen out of the experience of the race not because a group of legislators met and said. "Go to now, let us create a gold stan dard." The conception that any government or any legislature can pass legislatioon that will force upon the world of business practices that have not bech tested by the fire of experience must be abandor ned. On more than one occasion government have naively attempted to create by law various types of legal tender that were not based upon the experience of the pepole, but all such attempts have proved

We have at present a gold dollar of constant weight but of varying purchasing power. The great rise of price during the past decade has made that fact familiar to all. What we need is a dollar of constant purchasing power and of constant weight That however, is an ideal requirement, whose con ditioons can hardly be met.

Difficulties of the Preblem. When it is recalled that price is merely the ex-change relation between gold and any other comnodity whatsoever, the difficulties involved in se stood. It is evident that anything that affects either the demand for or the supply of goods, or the demand for or the supply of gold, will affect the relation of goods and gold, and hence will affect price bility of ever attaining stable prices. At the same time, it is essential that the nations, should select monetary medium that experience has shown to have best met the conditions of an ideal standard.

The Correction of Prince Changes.

First are the well-known instances of efforts of he authorities in almost every country to fix the rice of staple products. But, although every effort has been made to fix prices both in time of peace and in time of war, these attempts have failed. This policy has therefore been abandoned; although in war crises the authorities yet endeavor to maintain prices at a fixed level by legal promulgations. The second method to which resort has been had for preventing losses due to prirce chaanges has been the selection of some ideal standard, such as a labor unit. But these attempts are important for theoretical and not for practical purposes, as no such standard has ever been put into practical use, if,

ndeed, it were possible to do so. The third class of proposals includes those which ould change the money supply of a country by oining two metals such as gold and silver giving each the quality of legal tender—that is, the American silver dollar contains sixteen times as the power of legally dischargiing a debt upon payment of the money in question into court. policy is known as bimetallism. The experim has been actually made, and is so important that it will need more extensive treatment.

The fourth method is known as the tabular stan dard. Here a selected list of commodities are tabulated and the change in their prices from the time that the debt has been contracted until it is due noted. light is very wisely put under a bushel at times.

The debt is discharged by the payment sum of affairs, he is in the very front rank, sum of money as will purchase the same The debt is discharged by the payment of such a is rather as an influence than as an achievement. He is very often the man behind the gun, rather than this method works substantial justice as between debtor and creditor, it has not been possible to put it into practice because of bookkeeping and other difficulties. It may work out ideal justice, but it is not possible to practically apply it

Experiments in Bimetallism.

Bimetallism is important to-day merely because o the lessons it has taught. Nowhere do we find it adopted in the monetary policy of any nation. But once played a great role.

Silver and gold were once freely coined by all nations and given full legal tender value. Great Britain ceased to freely coin silver in the early part of the nineteenth century and made gold alone among the metals a full legal tender, silver and copper being legal tender for small sums only.

Finally, at the close of that century all moder

nations practically abandoned the bimetallic standard, and silver ceased to be freely coined. For ong centuries silver had been freely coined, and had been the most important monetary metal. It was liscarded from this use in the brief course of generation.

Both hefore and after the great inflow of specie from the Spanish-American mines, the two metals were used interchangeably. Silver was relatively the more plentiful, and the more commonly used. It was entirely possible to coin each metal independently and let the two sorts of pieces circulate together, but not on any common basis. Yet it was highly convenient to link them together in some way, so 'ar-

mperial Bank

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SIR EDMUND B. OSLER, M.P., Presider W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

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BANK OF DRITISH NORTH

Established in 1836

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This Bank has Branches in all the principal Cities of Canada, including Tawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit Agents 101
Drafts, Money Orders, Cheques issued no parts of the world. issued negotiable is

SAVINGS DEPARTMENT AT ALL

G. B. GERRARD, Manager, Montreal Branch

ranging their denominations that they co

interchangeably.

netals were manufactured into coins of the same of similar denominations. The method is illustrated in the system of the United States. The silver dollar contains 3711/4 grains of pure silver, or 4121/2 grains of silver 9-16 time. The gold dollar, if it were coined, would contain 23.22 grains of pure gold, or 25.8 grains of gold 9-10 fine; Their weights are to each

pay much pure metal as the gold dollar.

The gold standard was definitely adopted by the United States in 1900, although silver ceased to be freely coined several years before. The election of

other as 16 10 1 (15,988 is the precise figure). Thus,

centred around the free coinage of silver and Prices in general had been falling up to 1896, due to the constant appreciation in the value of g Thus the debtors of the West others-found that it was becoming difficult to meet their obligations, as the gold prices of products continued to fall. the free coinage of silver, so that debts could be discharged in a metal whose value was continually falling. If gold and silver were both freely coined, and both were a full legal tender, it is perfectly clear that the debtor class would discharge their obligations in the cheaper money. Gold would disappear from circulation, as it would be hoarded or exported. It is clear that foreign merchants would demand payment in gold and not silver. Thus gold would dis

the standard of the United States. . The American nation rejected the proposal. It was quite evident that a metal whose value was so unstable as that of silver could not be selected as the standard of value. There would have been two sets of prices domestic silver prices and gold export orices. The proposal if put into effect would have damaged the international commercial position of the United States. Fortunately it was rejected, and the nation remained on a gold ba

appear, and the silver dollar would become vertually

Token Coins.

The reason why token coins—the cent, five cent and other pièces—have not fallen in value, although they do not contain their legal values in metal, is because their coinage is limited. The demand for these coins for use as change, coupled with the limitation placed upon their coinage, explains why they do not sink in value below their legal denominations.

We shall next consider the question of paper cur-

Only Once in Forty-Eight Years has It Been Avanced to Ten Per Cent.

THEN BANK FAILURE CAUSE

and established a minimum discount rate of 10 per mi, since it took its modern form under the Bank let of 1844. That occasion was 48 years ago, when prest private banking firm of Overand, Guerney of Company, failed in 1886. It effect a 10 per cent, bank rate is simply prohibi-lity. It does not mean that the bank is prepared discount some paper at that minimum, but that ves the right to refuse the discount for any

hedy at any figure.
The highest minimum rate in recent years in 1907 and the bank rate advanced to \$ ent. during our gold crisis of 1873.

RECORD FOR BANK OF ENGLAND RATE. don, Aug. 1.—Bank of England minimum dis-

advance in the Bank of England rate from 8 10 per cent. followed speedily on yesterday's adfrom 4 to 8 per cent.

nes lowered from 5 per cent. Changes in Bank of England rate since Jan. 1, 1907.

tre:
January 17, 1907 6 to 5
Anril 11, 1907 5 to 416
April 25, 1907 472 to 4
August 14, 1907 4 to 4½
October 31, 1907 4½ to 5½
November 4, 1907 51/2 to 6
November 7, 1907 6 to 7
January 2, 1908 7 to 6
January 16, 1908 6 to 5
January 23, 1908 5 to 4
March 5, 1908 4 to 31/2
March 19, 1908 3½ to 3
May 28, 1908 3. to 21/2
January 14, 1909 2½ to 3
April 11, 1909
October 7, 1909 21/2 to 3
October 21, 1909
December 9, 1909
January 6, 1910 4 4½ to 4
January 20, 1910 14 5 / 11 1010. 5401 fto 3%
February 10, 1910 3½ to 3
March 17, 1910 3 to 4
June 2, 1910
3 IO 4 *
October 21, 1910
January 26, 1911 to 10 41/2 to 4 8
January 26, 1911 41/4 to 4 February 16, 1911 4 to 3 March 9, 1911 31/4 to 3 March 9, 1911 31/4 to 3
March 9, 1911
September 21, 1911 3 to 4
February 8, 1912 E.V 4 to 31
May 9, 1912 4. (1.) 2. 34 31/2 to 3
August 29, 1912 3 to 4
October 17, 1912 4 to 5
5 to 412
October 2, 1913 4½ to 5
January 8, 1914 5 to 41/2
January 22, 1914 4½ to 4
January 29, 1914 4 to 2

FUTURE OF BRAZILIAN

July 30, 1914 3

Fortunes are Bound Up to no Small Exeent With Prospects for Brazil Loan

EARNINGS WERE SUSTAINED

hose For Week Ending July 25th Only Slightly Below the High Record For the Year Made in the Week Ending July 11th.

The war in Europe will have a very direct bearing on the fortunes of the Brazilian Traction Company, whose securities are so largely held by Canadian in

For some time now the financial situation in Brazil been precarious and the position of affairs in regard will be greatly aggravated now that is will be increasingly difficult for the Government

at republic to secure necessary funds.
It is even said that the Brazilian loan, which was negotiated for a sum of \$100,000,000, has now me impossible, and that the Government intends lesue treasury bills to the amount of \$50,000 maxi-

order to meet urgent requirements. The Bourse at Rio de Janeiro has been paralyze and the price of provisions is rising.

in these days of stress, however, the Brazilian ion Company is doing a little better than keep up to its record of last year.

The earnings for the week ending July 25 were 372,714 or a little below the high record for the year was made in the week ending July 11.

The increase over the same week last year was \$6,-\$77, which compares with \$12,400 for the week of July 18, \$12,395 increase for the week of July 11, and \$8,-887 for the week ended July 4.

Rome, Aug. 1.—Italy will remain neutral, it was thoritatively announced to-day. This will leave that the rest of Europe.

Mr. Frank Scott is appointed vice-fresident and treasurer in charge of all finance of the company, reporting direct to the President.

Mr. W. H. Ardley is appointed Comptroller in the the rest of Europe.

APPLICATION FOR POWER

ke Many Months-Necessary to Kn Exact Value of Company's Many

Detroit, Mich., August 1.-In regard to the appl cation by Detroit United Railway Co. to the Michiga Railroad Commission for authority to issue \$5,000,00 in securities and also for an appraisal of the properties of Detroit United an officer of the company says "The Michigan Railroad Commission will begin shortly the work of appraising the properties of th Detroit United Railway, the Detroit, Jackson & Chi cago Rallway, the Detroit, Monroe & Toledo Shor Line, and the Detroit & Port Huron Line, all of thes properties being in the State of Michigan and know as the Detroit United Railway Lines. The appraisa will cover not only Detroit and the other cities served the work will take many months and it will be done at the expense of the properties, in the manner provided by the laws of Michigan.

"This appraisal will have nothing to do with that tinct and for a different purpose. As stated in the way Lines are committed to the building and equipping of some 20 miles of new railway in Detroit, so 14 miles outside that city and now has under way plans for the double tracking of 40 miles of interu ban lines. This interurban work includes double track curves, block signal systems, etc. Of course power equipment and car equipment are included ni the wor

"The securities heretofore authorized have been in sued and under the Michigan law further securities may be issued only on the authority of the commisned only for a period of six months to which sion. Before the commission will make such addition figure, during last January the rate had been three al authorization of securities as may be needed it necessary for it to know the values of the properti and hence the appraisal which will soon begin.



G. F. PERRY.

Mr. Perry was recently appointed General Mana of the National Iron Works in Toronto.

WEEK'S MINING SALES

Heron and Co., Members Toronto Stock Exchang 6 King St., West, Toronto., report the following orice range and sales of Porcupine and Cobalt stock on the Toronto market for the week ending July 31s 1914 (three days only.) Sales. High. Low. Close. Last week

Range. Cobalts: 6,400 .24% x .23 Beaver 120 7.50 7.50 7.50 7.50 Crown Reserve . 5,685 1.19 1.10 . . 3,500 .07% .07 .07% .07 La Rose . 950 .85 .83 McKinley-Dar 5,350 .501/2 .501/2 .53 Peterson Lake. 25,100 .33 .3114 .311/2 .331/4 Right of Way . 200 .03½ .03½ .03½ .03½ .03½ .000 .12¼ .10 .10 .101/4 Trethewey . . . 200 .15 .15

Wettlaufer 2,10	0 .06	.06	.06	.06
Total 65,31	0 , ⁹¹).	if :		
Porcupines:	77-21-	2010	· ·	
Dome Extension 12,80			.08%	.10
Dome Lake 2,60	0 .38	.38	.38	.38
Dome Mines 54	0 9.20	8.00	8.25	9.10
Hollinger 1,215	18,20c	17.00	17.00	18.25
Homestake 80	0 .32	.29	.29	.30
Jupiter 1,10	0 .061/2	.061/4	.06 1/2	.06
McIntyre 5,35	0 .34	.33	.331/2	.331
Pearl Lake 3,50	0 .03	.021/2	.021/2	.025
Porc. Crown 400	.87	.85	.87	
Preston E. Dome 1,000	0 .011/4	.011/4	.011/4	.013
Rea 1,000	.18	.15	.18	
Teck-Hughes 11,700	.11	.10%	.11	.11
Tisdale 500	.021/4	.021/4	.021/4	.021
York Ontario . 1,500	.12	.09 1/2	.091/2	.12
	-		130	

Total 44,005

x-Buyers, 60 days.

ACQUIRE GRAVEL PIT FOR \$100,000.

Halifax, N.S., Aug. 1.- W. D. Flatt sold a 30-acr gravel pit on Burlington Heights to the Hamilton Sand & Gravel Company this week for \$100,000.

G. T. RAILWAY APPOINTMENTS.

Mr. E. J. Chamberlin, President of the Grand Trunk and Grand Trunk Pacific Railways, announce the following important changes, effective to-day. Owing to the death of Mr. M. M. Reynolds, Vice President, in charge of Finance and Accounting, that

Mr. Frank Scott is appointed Vice-President and

direct to the President.

Subject Has Been Under Discussion at a Meeting of Bankers in London

EFFECT OF SUCH ACTION

itish Cabinet Has Power to Suspend the Act Tem-

Opposes Unsecured Paper Currency.

The treasury officials ansuch action if further developments seem to make it ecured paper currency and everything will be done

Reports in America that the British Bank Act had ause was the drop in gross operating revenues to seen suspended were untrue. The subject has been 1642,637 in June, from \$642,512 in May.

pecie payments and would leave the Bank of England ree to issue notes without the gold backing required by the Peel law of 1844.

GRANTS GREATER FACILITIES

London, Aug. 1—At a meeting between the joint stock banks and the Bank of England governors, it was decided to krant facilities. stock banks and the Bank of England governors, it was decided to krant facilities to enable discount irms to meet their engagements. The money situation is greatly relieved, although the suspension of the Bank Act is expected to be announced on Tucsday fiter the Government's sanction has been obtained. Large business was done at Bank of England to-day bills at 10 per cent, while call loans were arranged at 10½ per cent. There is some litak of a possible noratorium or governmental decree extending par m or governmental decree extending pay nent of obligations.

Telephone communication with France has t terrupted because telephones have been taken over y the Government and cables have been delayed Bank of England continued to change notes for gold ong after the usual banking hours.

ACTION OF BRITISH CONSOLS

he statement must be made subject to the addendur hat the interest return of consols has been cut in re ent years to 21/2 per cent. on par. Hence comparison with past performances must be based on return or be market price.

At 69% the return is about 31/2 per cent. The low set price ever paid for consols when they paid 2 per cent. on par was 72 in 1823, a price at which the returned 4,2 per cent. to the investor. Consols have sold as high as 114, in the year 1896, but they the carried an interest rate of 2% per cent. The high price at which 2%s have sold was 92% in 1903.

The world regards the movements of British consus the barometer of the world's financial markets.

VIRGINIA-CAROLINA CHEMICAL

ear ended May 31, 1914 (including subsidiary com anies)-Net earning x\$4,073,756, increase \$1,082,373; nterest and discount \$1,523,379, increase \$279,373; surplus \$2,550,377, increase \$803,280; preferred diviands \$1,600,000, unchanged; balance xx\$950,377, inrease \$803,280; common dividends blank, decrea \$839,532; surplus \$950,377, increase \$1,642,812; preious surplus \$8,333,941, decrease \$1,117,974; profit end loss adjustments, \$234,183, increase \$234,183; disrsements and expenses blank, decrease \$425,538;

P and L surplus \$9,050,135, incerase \$716,194. xAfter deducting \$1,194,281 for repairs and main enance and setting aside \$767,139 to reserve fo doubtful debts and cash discount on accounts not yet

xxEqual to 3.4 per cent earned on common stock against 0.52 per cent earned last year.

REASSURING DEPOSITORS

London, Aug. 1.-In the hope of reassuring itors, the Bank of England remained open to-day for a long time after its regular closing hour, mak ing all payments that were demanded.

SITE FOR UNITED STATES WOOLLEN MILL. re, Md., August 1.—The United States Woollen Mills Company has purchased a site for its factory. A seven-storey building, 70 x 158 feet, containing a total floor space of 77,000 square feet, will be erected, to cost about \$200,000. Work is expected

to be completed by January 1.



MR. FRANK SCOTT.

Recently appointed Vice-President of Grand Trun

GLEVELAND MAY INCREASE

Advanced By Addition of One Cent For Every Transfer, and With No Refund For

They base this on the report just made of results London, August 1.—The treasury officials anounces that the situation at present does not justify large deficit. First was that June is the five months in which the company is allowed 6 cents a car mile onk Act of 1844. The treasury is prepared to take for maintenance and renewals, an increase of 2 cents ch action if further developments seem to make it months of the year except in November when the al iowance is 5 cents a car mile. In June also the car mileage was much larger than in May. The second

ander discussion at a meeting of the bankers, and t is not unlikely that the Bank of England will apply to the Cabinet for a suspension of the Act, but the The Cabinet has power to suspend the act tempor- \$336,575, a drop of \$59,366 in the month. It will be serily, pending action by Parliament. The effect of seen that if the July deficit is anything like as large such action would be practical by the suspension of as that for June the interest reserve fund will be reduced well under \$300,000, which would put the in-

reased fare in effect September 1.

How long the increased rate would remain in effect is problematical. If the interest fund is no ouilt up above \$300,000 by the charge of one cent for transfer then the next highest rate of fare, four ents cash fare, three tickets for 10 cents and one cent or a transfer with the one cent returned when the ransfer is presented, would go into effect. Negotia ons regarding labor troubles are still going on with he street railway officials but it is expected that some settlement will be made when the city council re-ussembles in August. While it is expected that the controversy will be adjusted, factors might aris hich would lead to a strike.

EASTERN COUNTIES RAILWAY.

The Eastern Counties Railway line to Montre ould be ready by next October.

Workmen have finished the track-laying in Granby nd the company is said to have finished the t St. Cesaire. The roadhed is also completed and the ties die

ributed as far as Abbotsford,

British consols, long regarded as the premier security of the world, smashed to a new low record level by selling at 69%. While literally correct, however he statement must be made and the statement must be must be must be must be statement and the statement must be must be statement. * HEALTH COMMISSION

Definite Plans Made to Care for Invalid Officers and Employees Under Its Auspices

CIRCULAR OUTLINES PLAN

Original Idea of Buying a Ranch Has been Aban doned for the Present, but This May be

Included at a Later Time New York, Aug. 1-The movement which started ng to provide a health resort for invalid members the association, and which subsequently broadened out so as to interest some of the most promin pankers in the country, has finally crystallized in efinite plan of operation. This is outlined in ircular sent to banks throughout the country, and which appears below. It will be noted that the original scheme to buy a ranch has been abandon or the present, as the method outlined is believed be more practicable as a starter. Later there v probably be a return to the original idea. The

The Bankers' Health Commission is organized and onducted for the purpose of promoting and proriding (1) health resorts where invalid bankers may btain suitable accommodations on favorable terms: 2) ways and means of improving sanitary condition n banking institutions: (2) physical culture tending secure healthfulness and increase efficiency among pank officers and employees. The commission con-lucts a Bureau of Information covering subjects per-

tining to the province of its purposes. Institutional Membership.-Any bank, trust con nember of the Commission upon election and pay nent of annual due of one dollar-plus one cent for each officer and employee. Institutional members e entitled to maintain their invalid officers and emoloyees at resorts identified with the Con accordance with such terms and conditions as the mmission may obtain or provide.

Individual Membership.—Any officer or employe of a bank, trust company or savings institution may election and payment of annual dues of fifty cents. ndividual members are entitled to acc or themselves at resorts identified with the Comission on such terms and under such conditions

Life Membership.- Any officer of a bank, trust come a life member of the Commission upon elections and payment of life dues of \$100. Revenues from life reported in due course. rship dues constitute a reserve fund of which some designated trust company shall be trustee under provisions for (1) the investment of the principa ereof, and (2) the payment of interest thereon into the current account of the Commission. Upon the any part of said reserve fund may be invested n property for health resort purposes.

To fulfill the purposes of the Commission in regard

New York City

o health resorts, it is necessary to consider not only the infinite variety of invalidism among bankers, from Jent Merchants Loan and Trust Company of Chi tuberculosis to tiredness, but also the climatic charcteristics of different regions and the cost of transportation between different localities. Conditions thus presented can only be met by an extensive system of regional resorts, and in judgment of the Commission it is expedient at the present time to make alli- of Pittsburgh.

OF CANADA

Transfer, and With No Refund For
This Charge.

Cleveland, Ohio, August I.—Men closely associated with the operation of the Cleveland Railway Co. assert that there is every indication that on September 1 the rate of fare on the lines will be increased from the flat three cent rate now prevailing to three cents with one cent for a transfer and no refund of the transfer charge.

They has this on the contract of the Rail of August, 1914, and that the same will be payable at the Head Office and Branches on and after Theselow. the Head Office and Branches on and after the 1st of September, 1914. The Transfer of operation for June when an actual deficit of \$170.- be closed from the 17th to the 31st of August, 1914,

By Order of the Board, JAMES NATON,

Toronto, July 22nd, 1914.

AUGUST LIST Municipal Debentures

CORPORATION BONDS

Investors generally are seeking the more conservative types of investment, and those having funds at present are taking advantage of the relatively low prices at which such securities are now available.

SEND FOR AUGUST LIST

A. E. AMES & Co.

INVESTMENT BANKERS

UNION BANK BUILDING, TORONTO

THE MERCHANTS' BANK

Has Special Facilities for Making COLLECTIONS

219 Branches in Canada

UNION BANK OF CANADA

Dividend 110

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

G. H. BALFOUR

General Manager

Winnipeg, July 15th, 1914

amps rather than to attempt to own and operate

uch enterprises Investigations already made by the Comm warrant the conclusion that arrangements can be ade with existing institutions for the satisfa ccommodation of invalid bankers on favorable terms The Commission is in consultation with comp ohysicians and architects regarding systems of physi-Life Membership.—Any officer of a bank, trust com-any, savings institution or bankers association may of improving canitary conditions in banking institutions, and the results of such consultations will be

The membership of your institution would be ppreciated. Kindly fill out the accompanying form nd send check (New York or Chicago exchange) for institutional membership dues covering the fisca written consent of two-thirds of the life members I cent for each officer and clerk employed in your institution. Checks should be sent to the secretary of the Commission, George E. Allen, 5 Nassau street

chairman; G. M. Reynolds, president Continental and Commercial National of Chicago; W. E. Frew, pre sident Corn Exchange Bank of New York; J. H. Puelicher, vice-president Marshall and Ilsley of Milwauree; D. C. Wills, cashier Diamond Nations

BEING NEXT WEE

Expected Power Secrets May Revealed in Proceedings Against Hoadley Company

RECEIVER IS DEMANDED

ders Say Financial Condition Has Been With-for Years—Present Action Brought on Stock Acquired at Time of Collapse of Pool

New York,, Aug. 1-Stockholders of the Interns nal Power Company, who have been trying to find something about the financial condition of the any for years are awaiting the decision expected next week from Chancellor Walker of New ersey in the application for the appointment of a er of the company on the ground that the ets have been wasted in the payment of exorbi salaries to Joseph H. Hoadley, the presiden

An inspection of the papers submitted to Chancel Walker revealed that the part of the 500 shares an inspection of its books by the stockholders. tock on which the Stock Exchange firm of Edward Sweet and Co. brought receivership proceedings was acquired in April 1902, when the Hoadley-Judson iter pool collapsed and the stock dropped in one ek from 199 to 85. The remainder of the stock was ained a few days after the collapse. One of the not brought in good faith

In answer to this allegation the petition of the stockholders states that the following dividends have been paid on the preferred stock: 1900, 6 per cent; 1901, 7½ per cent; 1902, 8½ per cent; 1904, 6 per cent; 1905, 16 per cent; and 1906, 1 per cent. The common stock paid 2½ per cent in 1902, and 1 per cent in and 1906, but neither has paid anything since The stock was barred from the New York Stock Exchange in 1908, the last sales being made at 35.

All Information Withheld

The papers show that the receivership proceeding was brought solely because the officers of the International Power Company refused to give information which would disclose the value of the petitioners' stated that the company did not have a debt in the party as to furnishing information to the stockholders dividends on stock of subsidiary companies. rning its condition changed in 1906, since which time there have been no dividends.

In that time there have been only two stockholders' meetings, one in 1910, at which Jeseph H. Hoadley. ted president, Alfred H. Hoadley vice lent, secretary and treasurer, and George W. Hoadley a director. Another meeting was called in 1911, but it was adjourned to 1913 and the same ficers re-elected. The present officers own onethird of the stock, it is alleged.

Because the company had refused to give any in-ormation as to its condition for seven years the ley in 1913 in which a peremptory writ of man- \$70,000 a year

CLASSIFIED

.ADVTS

NATIONAL BANK'S REPORT

on, Aug. 1.-Comptroller of the Curr Williams yesterday announced the condition of na-tional banks as of Tuesday, June 30, as follows, the ounts being given in thousands of dollars;

No.	Loans and	Individual	% lega
State bank	s. discounts	deposits.	reserve
Texas 4	86 \$136,567	\$111,343	17.57
Ohio 3	56 189,687	221,917	16.50
Minois 4	54 187,387	213,599	16.36
South Carolina . 1	51 80,594	21,607	15.08
Florida	36,673	39,508	16.70
Massachusetts . 15	9 136,531	139,591	16.40
Arkansas 5	7 21,829	18,954	17.75
Tennessee 11	4 71,294	67,171	17.53
Virginia 12	5 74,989	65,697	15.76
Wisconsin 12	4 74,258	98,513	15.67
California 24	5 108,586	122,265	16.79

DENIED CREDIT LYONAIZE

HAS SUSPENDED PAYMENT.

New York, Aug. 1.—It is denied by local agency of Credit Lyonaisse that bank has suspended payment It is said that the bank has merely repu

damus was issued directing the company to permit order has never been complied with.

The petitioner then started another inder a New Jersey law which provides that a cor poration may be required to bring its books into the State and deposit them with a Supreme Court ommissioner for examination. An order was granted defencies raised to the proceeding is that the Sweet in this proceeding, but the company has not obeyed stock was part of the pool stock and that the action it, and is accordingly in contempt of the color of the pool stock and that the action it, and is accordingly in contempt of the color. it, and is accordingly in contempt of two orders

Lost Charter Restored

The first information the petitioner got as to the company's condition was obtained from an application by the company for the restoration of its charter which had been annulled for the non-payme franchise taxes for 1909-12. The charter was restored after officers of the company had made affidavit that the tax had not been paid because the company was practically out of business because its stock was selling for less than \$10 a share and i had lost its chief asset through the failure of the Alabama Consolidated Coal and Iron Company.

The petitioners, through their counsel, Satterlee Canfield and Stone, then got permission from the Secretary of the Treasury to inspect the corporation It is alleged that in 1904 President Hoadley tax reports made by the International Power Comany for the same period in which the officers swor forld and with a surplus of \$3,000,000 could have paid they were practically out of business, and the reports 25 per cent instead of 71/2. The attitude of the com- showed that the company had received \$108 661 in

The reports also showed that although the highest scome in one year was \$73,000 and in one year was less than \$4,000, the company spent between \$40,000 and \$60,000 in salaries to its officers. George W. Hoadley, brother of the president, said under oath that although he was only a director he receives a salary of \$6,000 a year, and as president of the American ind British Manufacturing Company, a subsidiary oncern, he got \$12,000 a year.

On these grounds the petitioners plead that the usiness of the company is being conducted at a great loss to its condition for seven years the loss, the assets wasted and the gross income used in paying operating expenses of from \$40,000 to

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

FOR SALE.

KINDLING WOOD FOR THE MIGLION—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.

DR SALE.—Nice Cruiser. A first-class cruiser, 25 hp. Ferro engine, at a bargain. Completely renovated; has a first class magneto and all in perfect order. Address O. A. Rozon, 352 Craig street W. Tel. M. 5912.

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

FOR SALE OR EXCHANGE—One 5-seater 35 h.p. 4 cylinder touring car; easy friction driving; on Oldsmobile, 5 seats, 40 h.p. strong touring car also one light delivery car, 4 cylinder 22 h.p. snap to person requiring a speedy light delivery all cars in first class order; Montreal Auto Livery 184 Berri.

WOOD, COAL, WHEAT AND GRAIN business for in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 136 Dorion. Phone East 3106.

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

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

HETWEEN SHERBROOKE STREET and Cote Road

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

"MISCELLANEOUS.

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

bbones occupated as action of

AUTOMOBILE WANTED—Will give four lots, situ-ated at Montreal Bay View Heights; will add money if necessary. Apply 443 St. Hubert, be-tween 5 and 7 p.m.

tween 5 and 7 p.m.

EXPERT AUTO REPAIRS, on all makes of cars;
road repairs or breakdowns promptly attowing road repairs or breakdowns promptly at-tended to. Ford cars given special attention by Ford factory men. Quick service guaranteed. American Garage Co., 526 Ontario East. Phone Foat 4306.

\$2,000 TO INVEST in some ligitimate business, where investment would be secured and offering salaried position of managerial capacity to an experienced and thoroighly qualified middle aged man. Apply to "Investment," P.O. Box 282, Montreal.

MONEY TO LOAN—First mortgages. Central city property. Irvin Harris, 778 St. Urbain street. Telephone East 6925.

SMALL AND LARGE AMOUNTS at 6½ and 7 per cent on revenue westring properties. Apply S. Max Kubelik, Room 300 McGill Building, corner Notre Dame and McGill Street.

LOTS FOR SALE .

LOTS FOR SALE AT POINT CLAIRE—Frontage 120 feet by 115 feet deep. The chance of a lifetime, going at 7½ cents per foot. Cash required \$335.00; balance easy instalments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2914, City. AUTOMOBILES TO RENT.

UTOMOBILE OWNERS EXCHANGE, 231 Berri St

-Autos to rent by day or hour, for all occasions
drives, weddings, etc. Seven passengers. Carefu
chauffeurs. E. 4196.

SUMMER RESORTS.

DIGBY—NOVA SCOTIA.

LODGE ROOM AND COTTAGES.—Write Aubre
Brown, for illustrated booklet.

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

Good board, boating, bathing, driving free; con veyance to and from station; long distance tele-phone. Terms, \$7 and \$9 per week. S. H. Sobey Arundel, Que.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bieury street. For further particulars and booklet, apply The Crown Trust Company, 145 St James street. Main 7990.





Mr. Jarvis, aside from being Canada's most note

ISSUES OF PUBLIC

Investors Want These Because of Their Marketability, Yield and Increasing Values

NEW CONDITIONS REALIZED

etter Grade of These Securities Are Now Selling Far Below the Prices at Which Their Intrinsic Values Entitle Them to Sell.

New York, Aug. 1 .- J. J. Bodell, of Bodell & Co. n discussing the public utilities securities, states: Investors want the best issues of this class of securities because of their marketability, yield and ineasing values- public utility companies supply ublic needs. "There is a much better feeling among investo

egarding securities of well managed public utility mpanies, and I can see many signs of improve-ent in the demand for both bonds and preferred tocks of well managed and conservatively financed najority of companies have proved their ability to continue gains in earnings over last year and into the current year while the greater part of the steam raffroads and industrials have been showing decreases is one of the reasons why conservative investors are taking them up in preference to issues of other corporations.

nown by public utility companies is not as large as that of preceding years, the companies are s ood increases in earnings, averaging around from 8 per cent. to 10 per cent. in gross, of which a go irplus for the stocks.

ize the fature of public utility corporations, especially the electric light and power generating and distributing companies. According to the statistics of the Department of the Census the central station empanies of the country made gains in income of an average of more than 25 per cent, a year for the electrification of the Pennsylvania Railroad lines from Broad street station to Paoli. years. This indicates that while the municipali ties of the United States, which these companies serve, double their population every twenty years e earnings of the electric light and power com nies double in less than each five years. The ratio of increase is of course somewhat lower now but even at the present time the central station companies of the country are increasing their gre aggregate

"The field for the supply of power by electric ger ating companies is almost limitless. Of the almost 0,000,090 horsepower of energy used by the manufac urers of the country more than 16,000,000 horsepowe steam. Of the 87,900,000 horsepower used in thi country by manufacturers, railroads, electric railways. ight and power companies, mine and quarries, but ittle over 11,000,000 horsepower are electrical. This shows something of the field which the electric power supply company has for cultivation.

"I feel sure that when the revival of business come nd the investment demand for corporation securities again takes an upward trend, that the public utility curities will be the first to feel the effects of thes factors. The better grade of these securities are now selling far below the prices at which their intrinsic values entitle them to sell."

TRAIL SMELTER RECEIPTS receipts at Trail Smelter for week ending July

21st, 1914, and from October 1st, 1913, to date, in tons: Company's mines:entre Star 1,31 Le Roi 647 58.52 chmond-Eureka Silver King 391 15,356 udivan 763 19.783 No. One 206 5,04 Highland 3.722 St. Eugene ... 1.009 Other Mines 1,349 63,493 297,277

NEW CONDENSED MILK PLANT.

Milwaukee, August 1.—The Pacific Coast Conden ed Milk Company, of Seattle, Wash, will begin the onstruction of a \$250,000 condensing plant at Oco-omowoc, Wis., on Monday. The daily capacity of he plant will be 200,000 cans of condensed and eva orated milk.

Mr. H. Baker, recently appointed manager of the Canadian Bond Crown Company, is stopping at the Ritz Carlton,

LOW PRICED AUTOMOBILES

Metz Co. Made \$1,000,000 Net Last Year-Reo Mot Stock Advances in Nine Years From \$100 to \$1,800.

Boston, Mass., Aug. 1.-The Ford Metor Co. has so completely overshadowed all other manufactu ers in the low-priced automobile field that the su cess of some of the smaller companies is not gener-ally appreciated. It is understood, for example, that the Metz Co. of Waltham earned about \$1,000,000 net last year, having produced approximately 10,000 cars at an average profit of \$100. This company's most popular model sells for \$495. Starting with a sn roduction, sales ahve expanded rapidly.

Another very successful producer of moderated-priced cars is the Reo Co, of Michigan. In nine years the value of this company's stock has increased from \$100 to \$1,800, and during this period cash divi-dends aggregating \$759.25 per share have ben paid.

NOTES ON PUBLIC UTILITIES

William B. McKinley, head of the Illinois Tracwilliam B. McKinley, head of the illinois Trac-tion Co., and owner of the Jefferson Ctiy, Mo., light-ing and street car system, told the business men of that town recently that Missouri's drastic corpora-tion laws act as a bar to the construction and de-month in Statements therefore are preliminary to the completed totals which will be published after the relopment of an interurpan railway system in the state. He singled out as the most harmful a Miscrease of \$30,948,000 in railroad bonds, comparing souri statute which provides that a foreign corporation with the corresponding month last year, a decrease velopment of an interurban railway system in that of any domestic corporation. Allosooti is the following industrial companies. The reduc-to shut out the trusts," he said, "has erected bars tion in short term obligations is a favorable feaof any domestic corporation of foreign capital useful in development work. The state has let its laws get ahead of its development; it may be all right for New York and Massachusetts, old developed states, but they are made in the total of the totals that are given to indicate the new securities whose proceeds are intended and massachusetts. new capital." He expressed the opinion that until dissouri got rid of some of the restrictive corpora-Missouri got had of some a the development in transportation laws that no great development in transportation facilities could be expected. Mr. McKinley said follows: that there was no likelihood of his undertaking th extension of his present interurban system into St Louis from Kansas City, as has been suggested.

State Board of Public Utilities, to supplement ex haustive statistical reports and inventories present ed by both sides, at numerous hearings is the figh for cheaper gas started in the Glassboro, N.J., re gion two years ago, and affecting 70 or more towns and hamlets in Cumberland, is expected to come t an early end thorough a decision from the Board Officials of ten of the larger towns allied in the fight against the New Jersey Gas Co., with a entral plant at Glassboro, to get the price of gas reduction from \$1.50 a thousand cubic feet-less our of inspection will result in a favorable decision for them. The gas company officials are also countng strongly upon the effect of the inspection tour. They exerted their efforts to impress upon the Utility sioner that they have 270 miles of pipe laid give service throughout the territory, large areas of which are sparsely settled, representing a total

Ground was broken recently for a power house for the Philadelphia Electric Co. on Christian St. east of Schuyikill Avenue, to cost \$1,000,000, exisive of the amount for the land. The plans pro vide for a three story structure of reinforced conrete, having a frontage of 146 feet and a depth of 362 eet 7 incehs, one of the airgest boiler and onises in the city.

The new structure will be use dprincipally to furnish

vansville, Chrisney, and Eastern Traction C has announced that actual construction work on the oad will start within 60 days, and the line which will run from Boonville to Chrisney will be rushed to completion. Business men at Cynthiana, Ind., have agreed t otake \$30,000 worth of stock in the earnings from \$4,000,000 to \$5,000,000 a month in the Evansville and New Harmony Traction Co., and the oad will pass through Cynthiana instead of Wades

> To determine whether Atlanta is paying too muc or her gas, and if so, how much, a special commite is securing all available data on the subject. With this information in hand, the committee will notify the gas company so that its side of the question may be heard in case the rate is found to be to high.

The minimum fare of 10 cents on interurban lines it of Lexington, Ky., has been voluntarily abolished by officials of the Kentucky Traction and Ter minal Co., and the former fare of 5 cents re-estabished on interurbans inside the city limits to point not served by city cars.

Upon the recommendation of the receivers of the Metropolitan Street Railway Company of Kansas loyes. The increase will cost the company between \$110,000 and \$125,000 a year.

START ON NEW STEEL PLANT

Carnegie Company Will Spend \$500,000 in Construc tion Work-Ready in Nine Months

Pittsburgh, Aug. 1-Work on the new plant of the arnegie Steel Company in Farrell will be started within the next two weeks. At least nine months will be required for its construction, and it will cost from \$40,000 to \$500,000.

The only idle department of the Republic Iron and Steel Company at Youngstown will start operations in Monday. This is the shafting department of the fahoning valley plant, employing 100 men. Work will be started in a few days on the con

ruction of the new plant of the Bollinger-McAndrew ompany at Josephine, which will be used to manufacture iron moulds. The plant will give work to about 500 men.

HEAR GERMANY IS MOBILITY NG.

Amsterdam, Aug. 1—Germany is mobilizing her rmy, according to reports received here. All Ger-nan ships in Dutch harbors have been ordered to remain there.

Total for July Shows Slight Decline from Total in July, 1913, in Most Classes of Financing

TABLE OF NEW FINANCING

Feature of New Financing is Increase in Railroad Bonds, Amounting to \$30,948,000, as Compared With Same Month Last Year.

New York, Aug. 1.—Offerings of new capital durng the month of July, as is entirely natural in view of disturbed financial conditions, are quite light.

The tables that are appended, which have been esecially compiled by this journal, classify the iss for the month and for the seven months of calendar year that are about closing. The totals include issues up to the close of business last evening, month has closed.

The features of the month's financing are an inour statute which provides that a loreign corporal with the corresponding month last year, a decrease on cannot hold more than 10 per cent. of the stock of \$16,010,000 in railroad notes and of \$25,660,000 in any domestic corporation. Missouri in its anxiety notes issued by industrial companies. The reducfor refundings, although it is of course safe to assume that a very substantial part of the enti amount is for that purpose.

New financing for the month of July compares as

t.		Rail	roads.	
Bonds Notes Stock	\$ \$45, 2,	1914. ,090,000 ,550,000 250,000	1913. \$14,142,000 18,560,000 350,000	Change. + \$30,948,000 — 16,010,000 — 100,000
Bonds	Indu	526,000	\$33,052,000 orporations. \$20,741,000	+ \$14,838,000 + \$ 2,785,000
Stocks	3 21	750,000	26,410,000 19,072,200	$\begin{array}{l} - & 25,660,000 \\ + & 2,597,800 \end{array}$
Tota	al \$45,	946,000	\$66,223,200	-\$20,277,200
Grand For tals an	total . \$93, the seven mo	836,000 onths of	\$99,275,200 the calendar	-\$ 5,439,200 year the to-
	100	Railro	oads.	

	Railr	oads.		
onds ocks	1914. \$386,769,200 296,893,000 69,419,600	1913. \$274,083,000 267,185,200 130,664,900	+ \$1	29,707,800
- 1 " - 1	\$753,081,800 Industrial C	\$671,933,100 orporations.	+\$	81,148,700
onds otes ocks		\$177,248,000 123,640,000 253,808,000		5,446,000 38,884,000 87,411,000
Total	\$442,955,000	\$554,696(000	-\$1	31,741,000

BEEN MUCH CURTAILED

Grand total \$1,176,036,800 \$1,226,629,100 -\$ 50,592,300

Canadians Should Endeavor to Conduct Their Affairs With Judgment, Straightforwardness and Economy.

(C. Meredith and Co.)

The past has been a trying week. The Montreal tock Exchange closed its afternoon session on Tues ay the 28th inst., due particularly to the swamping of the market with securities from abroad and re sultant demoralization. It was thought wise in the terest of customers, brokers, banks and other lenders, that the board should be adjourned until excite

The London & New York Exchange followed suit Friday morning and practically all stock exchanges are now closed as well as the cotton exchanges in the United States.

The financial world is going through practically a ovel experience and all credits have been much our

We still hope and believe there will not be a gen ral European war. The financial situation is the strongest check.

Meantime it is wise that we shall all do our best to curtail excitement and endeavor to manage our City, Federal Judge Hook has ordered an increase affairs with judgment, straightforwardness and econ-

ISSUANCE OF CURRENCY. York, Aug. 1 .- The following statement was

ssued at the Clearing House: "There was a meeting ssociation of the City of New York, and it stated that all arrangements were ready for the issuance of currency under the Aldrich-Vreeland Act. if required."

ESTABLISHED 1855

Taylor's Safes

145-147 Front St. East TORONTO

Week of Heavy Gar

Took Severe Decline Yes **Excitament Rife** CHARTERS UNOBTAIN

ing in Sight but Congestion ports and a Falling Mark Corn Followed Wheat

Leased Wire to The Journal Chicago, Aug. 1—The week ends wi and of Trade the only primary mark on for business after one of the m s in its entire history. Persident the Grain Exchange will not close uropean war situation. Net gain Friday night were about 4 to 6 cer vances of 9 cents. Crop repo news which usually are relied upo ket's course were ignored. War News the Only Fac

news was the only factor and p 14 to 1/2 and sometimes a ful Wire houses were often una within five cents of the market s trade learn that banks were not be obtained, and marine in not quoted on German bottoms, oad, while longs immediately ac nce prices broke sharply of the week, and experienced tra here is nothing in sight but pro outports and a falling market.

Foreign Advance Would Not ent Canby remarked that a markets next week would simp nere. Exporters have not bee wing, as they can see no way to Many large grain dealers loaded up with wheat which they o hout great sacrifices.

Corn has been strong in sympathy w s not shared proportionately the late has been fair cash demand, but ing Europe with corn will fall ties at the close of the week were by higher than the week before. Oat: the other grains, but the advance

CHEAPER MEAT FOR AMER! re has been a marked increase in as prices in the United States ha it is now announced that shipment ll be begun at an early date. It erfore, in spite of the statement cu ontrol both the Argentinian and rade, to be a fact that changes in d States will directly and immed ntity of the supply coming to Better means of will probably still further add to made available and ensure lower cl rendering importation in competition at a possibility. Meanwhile, the wi the tariff duties on meat produ oven to those who have examinith care and will be more and mor eral mass of consumers as time ork Journal of Commerce

oth Huerta and Diaz say they'll nev the country needs them. ates, but a fact. Nobody is absol

The Textile N

ch Issue Contains ny Valuable Technical Practical Articles on t nufacture of Textile Fa

Also Trade News Sur Affecting the Indi on the Domestic DE FOR THE MANUFACTURE

The Industrial &

XXIX. No. 74

of Financing W FINANCING

g is Increase in Railroad (1916)

\$30,948,000, as Compared

rings of new capital duris entirely natural in view nditions, are quite light, ded, which have been es-

ournal, classify the issues

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ne calendar year the to

\$274,083,000 + \$112,686,200

267,185,200 + 29,707,800 130,664,900 - 61,245,300

671,933,100 + \$ 81,148,700

177,248,000 —\$ 5,446,000 123,640,000 — 38,884,000

253,808,000 — 87,411,000

54,696(000 -\$131,741,000

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o Conduct Their Affairs

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CHARTERS UNOBTAINABLE

ing in Sight but Congestion of Out-ports and a Falling Market— Corn Followed Wheat

Week of Heavy Gains, Market

Took Severe Decline Yesterday ---Excitament Rife

Leased Wire to The Journal of Com go, Aug. 1—The week ends with the Chicago Chicago, Aug. 1—The week chas and of Trade the only primary market in the world for business after one of the most sensational in its entire history. Persident Canby stated of the Grain Exchange will not close as a result of pean war situation. Net gains for the week Friday night were about 4 to 6 cents after earlier onces of 9 cents. Crop reports and statis ews which usually are relied upon to determine ket's course were ignored.

War News the Only Factor.

news was the only factor and prices at time 14 to 1/2 and sometimes a full cent between Wire houses were often unable to execute within five cents of the market sought. Later trade learn that banks were demanding war not be obtained, and marine insurance rates ot quoted on German bottoms, they hastened ad, while longs immediately accepted profits oce prices broke sharply toward the here is nothing in sight but probable congesoutports and a falling market

Foreign Advance Would Not Help. ent Canby remarked that an advance in markets next week would simply mean lower gying, as they can see no way to forward wheat Many large grain dealers at New York aded up with wheat which they cannot dispose thout great sacrifices.

s not shared proportionately the latter's strength. ing Europe with corn will fall on Argentina. hes at the close of the week were but fraction-higher than the week before. Oats have gained the other grains, but the advance has not been

CHEAPER MEAT FOR AMERICANS.

e has been a marked increase in the quantity ton and beef shipped to this country from Ara as prices in the United States have advanced, It is now announced that shipments from Ausbegun at an early date. It would seem, erefore, in spite of the statement currently made at the beef-packing interests of the United Statestrade, to be a fact that changes in prices in the will directly and immediately affect ntity of the supply coming to this country Better means of transportaill probably still further add to the quantity nade available and ensure lower charges for it rendering importation in competition with the set a possibility. Meanwhile, the wisdom of rewith care and will be more and more evident to mean curtailment along other lines. eral mass of consumers as time goes on .-York Journal of Commerce.

Both Huerta and Diaz say they'll never return to d Diaz say they'll never return to country needs them. It's a sad hard to say just what the effect would be. W

Rains Have Benefitted Crop—Moveme Swamps Storage Facilities—Shortage

Exclusive Leased Wire to The Journal of Commerce New York, August 1.—The war scare has made it ely clear that the foreigner must look to th United States for his wheat supplies. Wheat bins the world over are practically empty, the world's crop this year promises to be small, and the steady re vision downward in both Canadian and Russian estimates only aggravates the situation. The above coupled with the fear of a general European war, sent prices to the highest levels of the year. Closing uotations Thursday were approxim ushel above the recent low of July 14. Advance in heat caused a sharp upturn in flour prices.

During the week the several grains have shown im-During the week the several grains have shown im-rovement. Recent rains in the northwest have SCENES OF CHAOS REGALD greatly benefited spring wheat. Also reports of black ust damage from that territory are becoming les larming.

Harvesting of winter wheat is progressing steadily and is practically general the country over. Ad- On War News, Prices Suffered Staggering Break rices regarding corn are mixed. Complaint is of high temperatures and lack of rain. However, reports from the more important producing areas are generally optimistic.

The big southwestern grain movement has apparently swamped storage facilities of the Gulf ports. mter the market at present levels.

Also there is a tendency among farmers to hold their wheat in the hope of even higher prices.

RETAIL BUSINESS LOCALLY IS IN GOOD SOUND POSITION

War Will Have Strengthening Affect on Dry Goods Values Without a Doubt, Says Mr. F. A. Scroggie-Firm's Business Increas-

There has been a fairly good volume of retail busiss passing in the local dry goods houses, during the past week, and it easily holds its own with last in order to get this business, extenyear, although ive advertising was necessary and bargain sales were

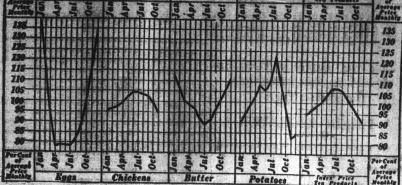
This point was uniquely described by Mr. F. A. the cotton crop July as follows: Scroggie, to a representative of The Journal of Comontrol both the Argentinian and the Austral-year's record," he confided. "So much so, in fac merce in an interview. "We are away ahead of las that it is hard to realize it. Our sales for July show an increase of from forty-five to fifty per cent. over ast year's levels. This, of course, is by dint of an cotton crop in the United States by months and the celling expert

carrying on for some time past.

T consider the European situation an extremely serious one, as regards the dry goods outlook. It cannot but affect values here, though not directly. oven to those who have examined the situawill, without a doubt, increase the cost of foodstuffs mean a great cut in the imports from foreign counries and with the subsequent scarcity of imported cloths and fabrics, prices will naturally jump.

nates, but a fact. Nobody is absolutely needed. are, however, in a very secure position and we have little fear for the future."

ral Fluctuations in Food



DURING LAST DAYS OF WEEK

Three Failures Announced Prior to Temporary
Closing of Exchange—Market News

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 1.-A condition of unprecedented There is a shortage of steamers. Several thousand chaos reigned on the Cotton Exchange during the has been demoralized and the culmination was reach cars loaded with wheat are already standing on the closing days of the week, culminating in the suspentracks, compelling railroads to refuse further grain insion of trading one hour after the opening on Friday, ended to clear at Galveston. This may have the Prices of futures suffered a staggering break, rangeffect of throwing the movement to Atlantic seaboard ing from \$7 to \$13 a bale, compared with a week ago by rail and through the lakes to the north Atlantic on the alarming war developments in Europe, which outports generally. Europe has already bought over caused holders in Liverpool, on the Continent, as well limit. The foreign situation has been weaker still. 75,000,000 bushels of our new wheat and is unlikely to as in this country to dump their contracts on the market.

Crop and trade factors that otherwise might have exercised bullish effect were absolutely ignored. The government report of the condition of the crop which for the last several weeks was regarded as the coming development of prime importance was announced just one hour after the Exchange suspended trading vesterday, but in the general confusion incident to the financial demoralization, it attracted scarcely any at-

The failure of three Cotton Exchange houses was ne of the sensational developments and all of these were announced just before the Exchange closed. The most important was the Pell firm, which for several ears has been prominent in the ranks of houses that have handled the accounts of the big speculative interests. Crop-wise, the developments of the week the rule to get the people into the stores. This is the ern belt conditions are less favorable than a fortnight of the official discount rate of the Bank of France great factor. When the public once enter the store, and mingle with the crowd, they buy.

ern pet conditions are less invorable than a forthight to 4f per cent has called loans in all commodity own. The government report gives the condition of markets. Hamburg has 2,000,000 bags and Santor

n-						1	0 yea
	July 25.	- 1	1914	1913.	1912.	1911. a	
ct,	Cotton crop		76.4	79.6	70.5	89.1	80.
w		Co	mparis	on Crop	Table.		
or							

aggressive advertising campaign which we have been estimated yield per acre for the past ten years given

Year.	May 25.	June 25	July 25	Aug. 25	Sept. 2	5. *
1914	74.3	79.6		r		
1913	79.1	81.8	79.6	68.2	64.1	182.
1912	78.9	80.4	76.5	14.8	69.6	190.
1911	87.8	88.2	89.1	73.2	71.1	207.
1910	82.0	80.7			65.9	170.
1909	81.1	74.6	71.9	63.7	58.5	154.
1908	79.7	81.2	83.0	76.1	69.7	194.5
1907	70.5	72.0	75.0	72.7	67.7	178.
1906	84.6	83.3	82.9	77.3	71.6	202.
10 year	er					
averag	ge 80.4	80.7	80.0	73.4	68.5	187.5
* Yi	eld per	acre, po	unds.			
		Condi	b	04-4		

Comparisons of conditions by States follows:

建林 不是		-				10 year
		July 25. 1914	1913	1912	1911	average
the lower - NA	k	Virginia 98	81	65	102	82
extile Manii	tacturer's Paper	North Carolina 86	77	80	87	80
	acturer of uper	South Carolina 79	75	75	86	79
		Georgia 82	76	68	95	80
		Florida 86	82	75	95	83
		Alabama 81	79	73	94	79
		Mississippi79	77	68	- 86	77
		Louisana 76	79	76	84	77
vuiiniinin	The Only Canadian Publication	Texas 71	81	84	86	81
	The only canadian I ubilication	Arkansas72	87	74	94	. 81
	Devoted Exclusively to the	1 chinessee 13	90	71	92	83
et in	Constitution of the second of	1	86	75	96	84
	Interests of the	Oklahoma 75	81	80	88	82
of r	interests of the	California 100	100	99	99	
ch Issue Contains	XIIIe Textile Industry	United States 76.4	79.6	76.5	89.1	80
any Valuable Technical	ALIII	ARMOUR TA	LKS ON	MAR	KET.	
The reconstruction of the second		Chicago, August 1J.				to-day:
	그리는 이번 그들은 교육하셨다고 있는 아무리 그는 어떻게 되는 것이 없는 그는 그를 모르는 것이 없다는 이번 사람이 되었다.	units .				and i

estern fields. This undoubtedly will counteract in- to Cuban sugars.

LIVERPOOL WHEAT CLOSED EXCITED. off September, 5s 11 1/2 d.

NATIONAL STEEL CAR'S SHARE. The share of the C. N. R. order for \$1,500,000 worth of new equipment that the National Steel Car Company obtained will keep it working full time until the

' SUSPENDS IMPORT DUTIES.

Paris, August 1.-French ministry to-day publish

FOLLOWING FOREIGN MARKETS COFFEE EXCHANGE WAS CLOSED

Anxious to Prevent Declines as Holdings are Collateral for Loans-

(Exclusive Leased Wire to The Journal of Commerce. New York, Aug. 1-Like the Havre and Hambur markets, trading on the New York Coffee Exchang ed yesterday when the traders decided to suspend operations until the first of next week. For the week to Thursday afternoon the coffee market broke 1.75 cents a pound or \$2.20 a bag, which has taxed holders of coffee in the New York market to the Serves for Collateral

Stocks of coffee in New York approximate 1,600,000 bags worth \$10 per bag at prices quoted before the war news was received. Most of this coffee serves a collateral for loans, and holders are naturally anxious to prevent declines. Prominent coffee authorities are of the opinion that this is the essential factor in the closing of the exchange. Trouble of a most serious nature is feared in the postponement of the Brazilian loan of \$100,000,000, which was being nego tiated through the Rothschilds. Should Brazil fai to obtain this huge amount of cash much coffee. is feared, will be thrown on the market, with values sacrificed accordingly.

Europe a Buyer

As against this contingency it is expected that the various European governments will take large supplies, and may in fact exhaust the valorization have been unfavorable as far as the western belt is supplies abroad. Havre is the largest holder of raw concerned. That section needs rain badly in the many parts and damage is alleged to be considerable. East- | coffee is up as collateral on loans, and the raising and Brazil have together about 1,000,000 bags.

NAVAL STORE MARKETS

(Exclusive Leased Wire to The Journal of Commence New York, August 1.-Naval stores market was unsettled by the war news which had the effect of can rders. The spot demand was light and there was a tendency to shade prices.

In spot turpentine the situation was mixed, most sellers asking \$8 cents for supplies, though it was thought business had been done at substantial concessions. Tay was dull and routine and former prices were repeated. For kiln burned \$6 to \$6.7! was asked with retort at \$6.50. Pitch was steady at Rosins were quiet and nominally rejected. Com mon to good strained was held at 3.95

London, August 1.-Turpentine spirits 33s 41/2

Savannah, August 1.-Turpentine nominal 451/2 Sales none; receipts 1,031; shipments 286 stocks 26,489.

DENMARK IN IT NOW.

Copenhagen, Aug. 1-Minister of Marine was noti fied that German warships had stopped and searche two Danish vessels of Langeland. Denmark has asked Germany to explain. Both German and British warships have been reported in Danish waters.

SUGAR WILL ADVANCE ON WAR

Europe's Bidding Every Week Succeeded in Raising Market Values Very Considerably—News is Becoming Ominous—Fruit Trade Slow

Exclusive Leased Wire to The Journal of Commerce,) New York, Aug. 1-Sugar prices perceptible change this week with the war new becoming more ominous, but experienced traders pre dict advances of 1 per cent per pound for raws i Chicago, August 1.—J. Ogden Armour said to-day:
"Wheat market on Chicago Board of Trade is sound
and should experience no further flurries. Great

Great of Trade is sound

Great for raw supplies on Austria and Germany, and state antities of wheat are now under shipment from that if war becomes general they will have to resor

Europe was a bidder in this market this week and advanced the price from 3.26 to 3.32 cents. Holders of raws have practically withdrawn from Liverpool, August 1.—Wheat closed excited 2% the market, and sales have been very light. Stocks points off October, 7s 11½d. Corn weak, 2½ points in New York at present amount to 391,000 tons in New York at present amount to 391,000 tons against 374,000 tons last year, and enough sugar is now on hand to last until well into August As against this is mentioned the large demand for ugar for canning purposes, which manifests itsel in August and which usually results in advancing

American fruit reports indicate that the demanfrom this source will be large, but four centrals are grinding sugar cane in Cuba this week, and th number of late has been steadily reduced, which mean smaller shipments. Shipments from Cuba last weel ed decrees suspending import duties on flour and bread, prohibiting export of certain articles required during a state of war, and suspending for 30 days the payment of acceptances due before August 15.

Shipments. Shipments from Cuba last weel were 10,000 tons, compared with 13,000 tons last week week. Refined sugar has not been in very great demand, and all refiners are quoting 4.40 cents. One payment of acceptances due before August 15. refiner who had named 4.25 cents for special grade has raised his figures this week. Business done b The artist, to his model in a suit of mail: "What's he matter, Foley? Can't you keep still?"

The model: "I can't sor! Ye shut a bluebottle fly express little interest in the plan either way.

Montreal Reports Unchanged Conditions in Commercial and Industrial Lines---Trade is Restricted VINOS

WESTERN BUSINESS QUIET

onable Duliness Prevades Grocery and Fruit

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 1.—Despatches to Dun's Review from branch offices of R. G. Dun & Company in leading trade centres of the Dominion of Canada indicate the prevalence of generally quiet conditions and little expectation of revival in activity before the

Montreal reports practically unchanged conditions commercial and industrial lines, trade in most de partments being restricted to actual necessities. Dry goods are quiet and textile mills are working on short time, but there is a moderate demand for leather and quotations of domestic hides have been advanced cent. The movement of staple groceries is fair, but luxuries are more or less neglected.

Manufacturing Times Quiet. Wholesalers at Quebec say that orders are coming n fairly well, but manufacturing lines are rather uiet. A seasonably quiet demand for merchandise i noted at Toronto and a general revival in activity is not expected for the next few weeks. Manufacturin plants as a rule are working on short time and mer thants as a penative could usely preferring to hold off as much as no the world crop results are reculty sown. We blesale and the trade are rathe, quiet a ramilton and but few hasteries are working full me. However, the crops generally are good and the outlook is considered bright.

Business is seasonably quiet throughout the far west and northwest, but the distribution of merchandise is fairly well maintained and there seems to be good deal of confidence in the future. Demand for taple commodities at Winnipeg continues moderatestrong and postponement of the inauguration of new interprises is favored until the fall, when it is beeved more capital will be available. change to the business situation at Calgary and quiet onditions are expected to continue until after the

Rallroad Ear line Toroge.

Rallroad Ear line Toroge.

Busines ... legipa as want at this time of the year, son, we have there is a fair demand for croceries, truits, prions, etc., and the general outare not ordering very freely and there is some c plaint of slow business. Trade at Saskatoon is quiet at present, but the industrial exhibition, which will ent in many lines. Vancouver reports quiet con litions and only a moderate demand for groceries, dry oods, hardware and other necessities.

Gross earnings of all Canadian railroads reporting o date for three weeks in July show a decrease of [2.1] per cent. as compared with the earnings of the ame roads for the corresponding period a year ago. Commercial failures in the commission of Canada this week numbered 42 as against 44 last week and 30

BRADSTREET'S REPORT

(Exclusive Leased Wire to The Journal of Commerce.)

New York, 1—Business in Canada continues very ill, and at the chief financial center of the Domin nercial and financial, have been unon affairs, con of afairs, commercial and statements, while the Stock-ettled by the European war situation, while the Stock-exchange has been closed for several days. In the North-West the wheat crop is in less favorable ndition, hot dry weather having injured the plant, nd it is not likely that the yield will be up to st year. Collections range from fair to slow, Bank clearings at sixteen cities for the week en with Thursday aggregate \$160,231,000, a drop of 5.6

ith Thursday aggregate \$100,001,000, and the corresponding week last year. Business ever the corresponding week last year. Business aflures for the week terminating with Thursday number 61, against 30 last week and 27 in the like

OFFICIAL WEATHER MAP.

New York, August 1.-Official weather reportotton belt-Cloudy, light to moderate showers in arts of Texas, Arkansas, Mississippi and Louisana, emperature 64 to 84.

Corn belt-Partly cloudy, light showers in parts of Temperatures 66 to 72. American Northwest-Partly cloudy, light showers

parts of South Dakota. Temperature 64 to 72. Canadian Northwest-Partly cloudy, light showers

ARGENTINE MEAT SHIPMENTS HEAVY.

Buenos Ayres, August 1.—Shipments of meats from regenting to the United States during the past week ave amounted to 19,000 quarters frozen and chilled neef: 1,000 carcasses mutton and 5,000 carcasses lamb, compared with 18,000 quarters beef, 2,000 carcasses nutton and 2,000 carcasses lamb the week previous.

LOCAL WHOLESALE PRODUCE PRICES. week. Butter .. .2436 1.95

Flour, winter pat. 5.25 Wheat, No. 2 N. .95 .421/2 Oats, No. 2, C.W. 47 Hay, No. 1 . . . 17.50 17.00 21.00 Pig iron, No. 1. 21,00 Lead. . . . 5.10 Beef, live . . 8.25 8.75 8.75 Sugar 4.45 Coffee, Rio 18

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nufacture of Textile Fabrics

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IE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

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Affecting the Industry, as well as Special Reports

on the Domestic and Foreign Primary Markets

WHITE ABOUR BEN

Two Factors in War Situation Which Orientals are Gradually Being Lend Strength to Hope for Peace

SHOT SOCIALIST LEADER

Jean Jaures Killed by an Assassin in Paris Restau

In the war situation there are two factors givin faint hope of averting a general European war. First Russia and Austria are engaged again in direct ne gotiations; second, both Great Britain and Franc are using their utmost endeavors in favor of peace

Jean Leon Jaures, the noted Socialist leader, wa assassinated in Paris last night while dining in a small restaurant near the Bourse. The assassin was arrested, but refused to disclose his identity. Later he was identified as Raoul Villain, 29 years of age and said to be the son of a clerk in the civil cour at Rheims.

The Minister of the Interior, Louis Maovy, or learning of the crime, left the meeting of the Coun-

The union of the British party politicians in the face of the crisis is not followed by a union of the party newspapers, unfortunately. The curious spec tacle is now witnessed of the conservative presa Liberal ministry, while the Libera press attacks it, the motive of the latter apparently being the paltry one which inspired their attacks on the King during the Palace conference, it being jealousy at ministerial news being first communicated to the Times. While the Unionist journals see ond the Government's peace efforts and are prepar ed to support it should war nevertheless ensue, th Liberal press, especialy the Daily News, demand that Britain immediately declare its neutrality, whatever tente, and oppose the Government's intention, as re vealed by the Times to adjourn Parliament instea of proroguing it, thus avoiding a controversy with the Opposition, as prorogation would mean that the Parliament Act measures would automaticaly come

Facing the most perilous epoch in their history since they shivered before the spectre of a Napoleonic invasion, a London despatch says the English people are the calmest nation of Europe. Yesterday they felt that the decision whether Great Britain was t be drawn into a general European war was hanging in the balance; to-day they believe it is a probability

DIFFERENCE OF OPINION

New York, Aug. 1-Pres. Hemphill of Guaranty Trust Co., which does largest business in foreign ex change of any banking institution in United States says great European Powers are unprepared for long war. Strain upon their resources caused by Balkan conflict would render such nations as France, Germany and Austria unable to pay their debts in gold, and they would be compelled to resort to issu

Berlin, Aug. 1-Speaking of the run on City Saving Institute of Berlin, Adolph Wermuth, lord mayor of Berlin, said:"The fear of the depositors is ground As former secretary of the Imperial treasury in a position to know that Germany is financially prepared for war, no matter how !



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manufacture L

cluded from This Activity on the Western Coast

A DRASTIC REGULATION

City Fathers Decreed That City Should Buy Lu-Only From Mills Which Employed White Labor Later Cancelled this Regulation

(Special Correspondence.)

ouver, August 1.-The question of the emp ent of Orientals in lumber and shingle mills in B.C white labor has been the subject of unfavorable com ment in many quarters in this province, and recently crystallized in the action of the Vancouver City Council instructing the city purchasing agent to buy lumber only from firms employing white labor, the stipulation being added that no higher prices should be

The majority of the mills had been gradually reducing the proportion of Orientals employed and a strong protest was lodged by the millmen in general against the drastic action of the City Council, and as result the offending provision was cancelled

The Canadian Pacific Lumber Company recently isnued the following statement of their current policy n regard to Oriental labor, which may be taken as inlicative of the general trend throughout the lumber rade in this province. The communication is from the managing director of the company, and your corspondent has verified by personal enquiry the fact hat the policy carries the general support of the arger lumber interests both on the mainland and ancouver Island.

States His Policy.

Mr. Meredith's communication reads as follows:

"My attention has been directed to the discussihich has appeared in the press of the city in cor ection with the policy of my company in employ ng white labor at its Vancouver mill. I may say that f attention and I feel that too much importance can not be attached to it in considering the future fare and prosperity, not only of our city but of the

"Several weeks ago I had the pleasure of listen o a very able speech delivered in the Dominion Parament by H. H. Stevens, the member for Vancouve Mr. Stevens brought out many points in connectio with the Oriental question which appealed to m very strongly, and caused me afterwards to advis he directors of my company to adopt the policy of white labor in our mills. I feel that unless the gov ernment gets the hearty support and co-operation of the employers of labor, its efforts to curtail Orien al immigration will be defeated, and I therefore fel t was up to my company, as one of the largest em ployers of labor in this city and other parts of the rovince, to show our sympathy with the efforts that were being made and to render practical assistar

y giving white labor the preference, White Men Seeking Work.

"When we opened up our Vancouver mill on Marc there were at least 500 white men in this city seek mploying white labor only. We employ between 50 and 600 men at our four plants, and it is our intention te employ white labor so long as we can secure whit men at a rate anywhere near a figure at which w can afford to operate, more especially when there are so many unemployed walking the streets looking

"While the cost of operating our mills may b slightly increased, we feel that the indirect results will prove entirely satisfactory. White men will mov their families into the cities and towns and establish hemselves there as permanent desirable citizens

"The trouble heretofore has been the scarcity white labor, but this condition does not prevail not There has not been, in my opinion, a surplus of laboration in this province until the financial stringency which ing concerns to close down their mills, resulting in large number of men being thrown out of employ

This caused a large influx of white labor to our cit looking for employment, and in most cases finding that where men were being employed the great majority

AROUND THE CITY HALL

Civic Employe Accused of Forging City Clerk David's Name to a Cheque Has Been Dismissed From

Mayor Martin ordered Mr. Rene Bauset yesterda dismiss summarily an employe of the City Clerk's office who was found guilty of forging the name of Hon. L. O. David to a cheque for \$150. This was im mediately done by the City Clerk, and the employ was held at the offices of the Provectal Bank for some time in the afternoon awaiting word from Hon L. O. David, City Clerk, as to what action should be

In response to early morning telephone appea m irate residents of Park Avenue Extension Mayor Mederic Martin has written a letter to Sir Thomas Shaughnessy, president of the Canadian Pa-cific Rallway, asking that barbed wire barriers erected by a gang of men yesterday morning across Park avenue between Atlantic and Beaumont avenues should be removed at the earliest possible moment.

The city is still prohibited from going ahead with the purchase of property for the widening of Cote des Neiges road. The petition of Tancrede Marci. or an interlocutory injunction to prevent them from so was on the Practice Court roll yesterday, many cases stood ahead of it that it was not eached. It was therefore continued until Monday norning. In the meanwhile, however, the interim or temporary injunction, to prevent the city from proceeding until the matter has gone to judgment which was issued last week, when the petition was

A FEW SUGGESTIONS By Peter McArthur

Ikfrid, July 30th:-Whenever we went to milk for the late R. K. Munkitterick's grotesque similes

The gulls in the sky were as plenty, I vow, As horse-flies in June on the roof of a cow

The roofs of our cows were covered with flies and here were spots at the bases of their horns when they were bleeding from the bites of the tormenting The plague of flies made milking sor thing of a trial for the cows were restless and ails swinging and flapping in our eyes all the After due consideration we decided to try one of the remedies so widely advertised in the papers. We got a little spray pump and a can of mix-ture that smelled vilely of tar and other offensive suband gave the backs and sides of the cows thorough spraying. I was not surprised that the or brutes thought the cure worse than the trouble and if they had not been tied in the stable when th spray was administered they would not have endured They squirmed and struggled but in spite of

their struggles I sprayed them thoroughly and in in the bosom of my family. The first application did ot seem to do much good, but after the backs of the cows were thoroughly saturated by a number o sprayings the flies disappeared. And by that time we had learned to apply the mixture without getting soused with the overflow. Although this sort of work nay sound fussy to many farmers I am inclined to think that it is worth while. The cows seem much more comfortable and are not a bit nervous at milking time. When the flies are bad they must suffer and I think they deserve protection of this kind on purely humanitarian grounds." Now that our cows are comfortable it gives me the shivers to see other cows with their backs covered with the pestiferon

The excellent results we have secured from the us of this spray on the cows leads me to wonder if it would not be possible to invent something better and more far-reaching in its benefits. I am led to bealmost unlimited and I have been wondering if it would not be possible for our scientists to produce spraying material that would not injure the cattle but would kill the flies I am justified by both proverbial visdom and romance in thinking such a thing would be possible. There is an old saving that "One man's this would suggest that we might get something that would be tonic to the cows and death to the flies. and in the old romances there are accounts of secre oisons that could be sprinkled on a rose so that any me breathing the performe would be destroyed. Why could we not have a poison that would act on flies in not beine sary to have "swat the fly" campaign or fly killi contests. I am inclined to think the the farm lights on the backs of the overy fly tay, and if such a visit meant death the soon be exterminated. And in the city tis firmly believed that every fly/at some timights on a believed and if all public-spirited bald eaded men would anoint their glabrity with th new fly poison the city flies would also be exter-minated and in that way all the diseases that are erried by flies would be stamped out. The schen respectfully submitted to the scientists. It should surely be easier to develop a sure and harmless poiso or this than a "salvarsan" (I am not sure that Lam ight about this but I have been reading about it in he papers) that will kill all disease germs without inuring human tissues.

While in this instructive mood I may as well rid my suggestion that is probably mor nind of another ractical and sensible. Much is being done to teach armers the value of our birds in keeping in check arious insect pests. This is admirable for many easons. The birds should be protected, not only beause of their value but because of their beauty and nusic, but this year they seem unequal to the task f maintaining the balance of nature. The arm vorm has broken out in destructive force and there re indications that we shall have almost a plague of grasshoppers. At the present time whenever I walk cross a meadow the grasshoppers rise in clouds thead of me, and it seems impossible for the ordinary wild birds to keep them in check. But I have noticed hat for some distance around the buildings when he hens, turkeys, ducks and guinea fowls have free range there is hardly an insect to be found. Ob ervation has shown me that the turkeys and guine wi, which still partake of the wild nature, are b ar the keenest in pursuing and destroying the insects. ood, and it has occurred to me that if farmers raise nore of these excellent birds they would have louble profit. There is a lively market for tur teys and guinea fowl every fall, and if in addition the would destroy the grasshoppers and other insects they would be of incalculable benefit on farms. I have een it stated that every quail on a farm is worth about twenty-five dollars a year as a destroyer weed seeds and injurious insects. Now the guines lowl seem to be marvellously like quail in their habits have watched them pursuing insects and their ap-etite seems insatiable. They go to every part of the arm and at this season of the year they never think of coming home at feeding time. From the time they are hatched the guinea-fowl live the life of wildoirds and a flock of them are as shy and active as a lock of quail. If they live on the same kind of food their value on the farm is probably equal to that f the quall. It seems to me that there is an oppor tunity for someone with the necessary leisure to mak a study of the value of these semi-domestic, birds in keeping pests in check. If my surmise is correct they would not only be of great value in this way, but if produced in sufficient quantities they would form a profitable part of our food supply. I think this natter is worth looking into in all seriou

What happened to the plague of mice that we had last year? I have never known pice to be so scarce which was issued has week, when the reduction was also renewed until Monday aftering of every bundle of hay with ears cocked formoon at four o'clock. The security of \$500 put up by
the petitioner was also renewed until the same time.

only four mice from something over twenty nerss worrying.

THE PROPERTY OF THE PROPERTY.

GLEANED FROM MANY SOURCES

The St. Mary's Catholic Church at Mans

London financiers figure that a general Europe war would cost not less than \$5,000,000,000.

The New York Board of Health passed an ordi In an explosion of fireworks during a celebration at Tudela, Spain, 25 persons were killed and 50 seri

ously injured. Charles F. Niles, the aviator, startled Coney Is land by looping-the-loop. He performed man his stunts while not 50 feet from the ground.

Official opening of the Panama Canal will occur on August 5, when the steamer Ancon will pass rom Atlantic to the Pacific.

The wedding takes place to-day at Westminst Montreal, to Capt. Hunt, of the Royal Staff College.

Mr. Rene Bauset was ordered by Mayor Martin stantly to dismiss an employee at the City Hall who signed Hon. L. O. David's name to a cheque for \$150. "Two red eyes," was the reason given by Pilot

Barthelemi Arcand for grounding the Saskatoon in proad daylight on the rocks near Portneuf. The C.P.R. station and four warehouses owned

by business men, were destroyed by fire at Florence

rille, N.B. The loss will exceed \$10,000.

Thomas O'Grady, of Renfrew, and Martin Macgre gor, of Kingston, were killed while working for the Abitibi Pulp and Paper Company.

potash miners were killed by the expl ion of eighty pounds of dynamite when they were inking a shaft in the Krajali mine near Cassel, Ger

the Boston Consumptives' Hospital to accept a similar position in New Haven at a salary of \$10,000

Anthony Drexel, Jr., son of Anthony J. Drexel, o Philadelphia and New York, was obliged to app for speeding.

A handcar, with a gasoline engine, is used for the ransportation of mails on the Lancaster, (Pa.), Oxord and Southern Railroad. The road stopped op

Huerta has chartered a United Fruit steamship to ake him to Santander, Spain. He deposited \$200,00 in a bank at Jamaica:

Aggregate value of 387 securities dealt in on the ondon Stock Exchange shows a decrease for July of £12,419,000, or 0.4 per cent., which follows a decrease f £2,434,000, or 0.07 per cent, in June.

come connected with National City Bank, and will e sent to Rio Janeiro, where bank expects to oper

Americans marooned at Carlsbad, which is now cut off from the rest of Europe, both by telegraph relatives waiting to start for there from German oints not to come under any circumstance Paris cable says that war crisis has put busi

ness at a standstill; hotels show signs of being emptied ofall but Americans; many of the 100,000 lerman residents have either left or are preparing The joint councils of St. Johns and Iberville have

ecided to remit to Messrs. Quinlan and Robertson ontractors of Montreal, the sum which will be neces sary to complete the construction of the bridge joining the two cities. The contract was annulled by the

Thousands of American tourists now in Paris I handoned trips to the East because of war: there To the Conservative are about 700 callers a day at the ...merican Consu-ate, against 60 on ordinary occasions, who are injuiring as to chances of returning to America with-

PROVISION FOR PAYMENT

Chicago, Ill., Aug. 1-Provision has been made for ayment by receivers of Chicago and Eastern Illinoi semi-annual interest due Aug. 1 on \$5,138,000 Chiago and Eastern Illinois purchase money 5 per cent first lien coal bonds. Only Chicago and Eastern Illinois issues in default at present are \$18,019,000 refunding and improvement mortgage 4s, \$4,626,000 Chicago and Indiana Coal first mortgage 4s, and two Evansville and Indianopolis bond issues am to \$2,500,000, on all of which interest matured July

of hay. I am inclined to think that most of the nice were destroyed by the heavy rains and sharp frosts of the later part of the winter. The rain drove them out of their nests, and holes, for the fields were looded in every direction, and the sharp frosts that hardened the water to ice left them unprotected and without food. When the ground was in this state last year? I have never known pilee to be so scarce in the country as they are this geason. Shoppy had become an expert mouse killer last year and there were usually three or four upder every cock of has or shock of grain to tax his activity. When we began to had in this year he to llowed the waggon so as to enjoy the sport, but though he watched the moving of every bundle or hay with ears cocked for them for many years. But though the mice are went and ever sparte as with anticipation he got the field showing that the hawks and owls were living high on mouse venison (venison is right isn't it? Shakespeare speaks of "mice and such small Men. There is a reason. Always a pleasure talk it over.

Royals Made Merry With Mattern's Delivery and Beat Newark in Second Game

CUBS LOSE CHANCE

nts Beaten By Reds But Cube Also Dropped of Game. Rudolph Shut Out St. Louis With Tw. Hits—Australians Win.

Fifteen good hits from the ex-Rayal, Al. Mattern are Montreal the second game of the New York series 10 to 3. Mattern was easy picking for everybody of the team but Smith. Flynn hit four times in factimes up. Two of these were a homer and a double Jack also scored four runs. On the whole he di pretty fair day's work. We play the Indians twi to-day.

The Leafs are fattening up at the expense of the Skeeters. They took another yesterday

Herche, Duchesnil and Manning were unable t top the Orioles yesterday, the crippled leaders mak ing 11 hits and 7 runs as against Rochester's 5 hir and I tally

The Reds are taking their full pound of flesh. Ther ook another from the Giants yesterday after the latter had them 3 to 0 in the fifth

Fortunately for the Giants the Cubs were also trimmed, the Phillies handing them an 8 to 1 defe

Even St. Louis failed to take advantage of the slips Rudolph held them to two hits at goose egg, while Purdie was hit for six and two

With the score tied in the ninth and two men Eddie Collins tripled and beat St. Louis yest Walker and Baker both knocked out home runs.

Birdie Cree made only one hit yesterday, but it triple at the right time and New York won from Cleveland 7 to 2.

Lachine crews finished second and third in 140 ound eight and junior four respectively

am will meet the British representatives in the final of the preliminaries for the Davis Cu

Capt. Powell was beaten in the fourth round of the mpionships yesterday by Alexande quain of Chicago.

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WEATHER

Vol. XXIX.

We Own and O Town of 5 1-2% De PRICE T N. B. ST

THE MOL Capital Paid Up --Reserve Fund

gents in all Parts of the

LETTERS OF CREDIT IS TRAVELLERS' CE DRAFTS A

BANKS WIL CLIENTS 1

Prominent Offici Have Every Fa Canadian

CALL LOANS Local Bankers Admit Th Realized Immediatel

Aggravating Situation

(By Professor In a careful canvass of t real this morning much public on the general fi the general managers, wl oan business in Canada, s "We have absolutely no under present conditions.
other of our customers should have the strong sur loans we shall do all in

clients and safeguard thei "We intend to do so for the first place our bank position. Our loans are sound commercial paper. for this emergency and are it, as I believe all our char "The banks are the la

otes, or legal tenders, an to cash these in for gold, anyrun on our bank wear tingency. To that end w tenders and are securing g The Dominion notes, of and the banks may legally demand obligations; but a nformed depositors may

nall have. We can mee n dernand, and that is th can be given to the Canadi ple to meet this emergency The foreign element may mand we are preparing to the coolness and courage of strengthen and not weaken in this sudden crisis. In

we can confidently predict terest will be protected." Call Loans in Canada Another manager represe large call loan business United States said, with re "We shall protect to the

those of our customers who or call loans. We have n of asking them to throw market in order to pay up angement of the securit who has a legitimate claim get it. We shall protect or and I think the same may b "As for our call loans in 1 fessed that they cannot be econding reserves, for the

York has been hard hit by nor is there any real need to When the New York Exch found that the great Amer the relief of the market. M government is taking steps interests of the public by t urrency, and all this will I vent a financial crisis and "Our call loans in New Yo source of strength. The g the United States will com market, as they did in 1907, dian bankers an opportunit should they be obliged to d

The general consensus of the general consensus of the transfer of the second consensus of the second c steps to deal with the situ every confidence was shown any situation that can possitherefore, have every assurwill be safeguarded, and the ground for apprehension con

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