

Ahead out of war to cover. From the rose me a prey to declare "the

ur alarm noise, also, the perpetuation taken condition g to our industry, mes are ansy see nity for trading.

have courage.

INGS IN THE ORLD OF SPORT

ard Work Has at Last the Greys at Top of League

S BREAK STRING

City Pull Off a Victory—Dick Ruvensthrain Straight and Puts Braves

and its inevitable reward and the first place in the International ting gave them the victory over and incidentally the top berth.

a discouragingly long string of hammering the Skeeters into weren't the only ones to do the

In fact, Dale was hit fifteen yals' aggregate was twelve. The a lot of good ones, however, and 13 to 9 victory. Whiteman showed well, with four hits in five times

aking a good sized notch for him- ame occupied by Walter Johnson, rs of the breed. Yesterday Dick alk the plank, the Braves win- ily by 6 to 3. He helped along macking out a two bagger and was aided in this offensive work a safely twice in four times up- a scant three games behind the

ending his title yesterday made first round of the 72-hole final tournament at Midlothian Club, off in the second round, taking ochester, N.Y., 142, led the field y's play, and gave him a good Outmet with 145, was third, ce going to Tom McNamara, of n evenly balanced 143.

western amateur champion, and erner winter title-holder, finish- ck Burke, Port Arthur, Ont., Montreal, tied with 152, and W. J. Bell, Toronto, turned in

AIRS IN ABEYANCE

of All Interested Necessary, if onting Railways Are to be Solved.

1.—The committee of bankers n charge will not submit be a tentative plan of readjust- of the 5 per cent bonds of the y Company, the next coupon ate mentioned.

AWARDED CONTRACT. August 21.—Lima Locomotive awarded contract by receivers and Dayton Railroad for 30 five Pacific type locomotives to over \$1,000,000.

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

THE MOLSONS BANK Incorporated 1854 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000 Head Office—MONTREAL 88 Branches in Canada Agents in all Parts of the World. Savings Department at all Branches.

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA Capital \$1,000,000 Reserves 200,000.00 T. H. FORDOM, K. C. President. NATHANIEL MILLS, Managing Director

CANADA'S TRADE WITH FRANCE TOTALLED \$18,088,000 IN 1913 Imports From Republic Amounted to \$14,276,000, and Exports Reached \$3,810,000 in 1913.

Table showing trade statistics for Canada with France in 1913, including imports and exports for various goods like wheat, flour, and textiles.

Table listing principal articles imported by Canada from France in 1913, including items like automobiles, machinery, and raw materials.

Table listing principal articles exported by Canada to France during 1913, including commodities like wheat, lumber, and minerals.

Table showing Argentine exports, including various agricultural products and minerals.

WILL CONCENTRATE ALONG THE MEUSE

Germans to Try to Join the Northern Army on French Soil—Opposition Will Be Terrific WAS LAST OUT OF CITY

Abbe Dierch Tells of Fearful Bombardment of Louvain—Fugitives Fled From City With Little Except Their Clothes.

London, August 22.—There is a heavy concentration movement in progress among German troops along the River Meuse near Namur. Military men believe it is the intention of the Germans to try to push this army through the lines of the Allies at that point, to join the northern army on French soil. Terrible fighting will undoubtedly mark any such attempt, for all indications point to a vast French army fortified and equipped with artillery along the border of southwestern Belgium.

GERMANS AT OSTEND.

London, August 22.—German troops have reached the coast of Belgium after traversing entire Kingdom and have occupied Ostend, according to an unofficial dispatch received here.

ROUGH RIDERS TO JOIN ALLIES.

Paris, August 22.—The Anglo-American Rough Riders, including many famous western horsemen of America and best riders in England and France are expected to figure largely in operations of the allied troops against the Germans.

RUSSIANS AND SERBIANS SUCCESSFUL.

St. Petersburg, August 22.—Russian General Staff announced that steady invasion of Austria is proceeding. It was stated heavy Russian forces had crossed Sbrutzh River, on August 20, and were making satisfactory progress.

JAPAN WELL FINANCED.

New York, August 22.—The Japanese Minister of Finance says he will obtain war funds from the surplus and special funds on the treasury of last year, and no new loans will be floated. He added that Japan has an advantage in the situation since China is a silver country.

AUSTRIAN LOSS 20,000.

Rome, August 22.—Austrian army defeated at Sbrutzh, lost 20,000 killed and wounded, and thousands of prisoners, according to official despatch received from Nish, Serbia.

BRITISH TROOPS MUST NOW STAND BRUNT OF GERMAN ATTACK

Such is the Solemn Warning Given Out by Correspondent of the Daily Telegraph Now at the Front.

London, August 22.—I solemnly warn the people of England that this is the beginning of a time of great trial for Englishmen must be the backbone of the army of the Allies. We have corps (detachment here by censor), but more must come. The enemy is advancing like a tidal wave. Many lives must be sacrificed to dam the engulfing flood. A gigantic battle may be fought on the morrow and whatever its result, let England be ready!

The foregoing is from a dispatch written by Granville Fortescue, war correspondent of the Daily Telegraph at the front and telegraphed from Givet, France, after the writer had traversed Belgian and French advanced posts along Valley of Meuse to Namur, thence to Givet. The observations are taken with the utmost seriousness, as the correspondent is on the ground where the conflict is raging. The dispatch says further:

"All signs point to the fact that a heavy body of German troops has crossed the Meuse near Huy. The 50 miles in extent. "The cavalry of the Germans is brushing aside the Belgians who oppose them. The Belgian line was so extended that it was impossible for the Belgians to hold their front against a concentrated attack supported by artillery. "A rumor is about that the lines of the Allies around Namur will be brought in toward the fortified position (or have been moved in), and that a stand will be made at Namur against the German advance through that district. "Meanwhile the Belgians keep asking, 'Where are the English?' "The country east of the Meuse River is hilly and wooded, which makes scouting difficult. A squadron of dragoons sent into this region for scout duty was captured and since then motor cycles have been used extensively. "A strong German force is advancing from the direction of Rochefort and it is reported that Clercy is held by the German Light Infantry. "The Belgian and French soldiers are under a severe handicap in the matter of uniforms. It is more than a dozen years since the Boer war, which should have taught its lesson. Certainly these soldiers should discard their blue coats and red trousers for a more neutral color. They have covered the red top of their caps to prevent them from being discovered by aeroplane scouts, but the flamboyant uniforms make a fair mark. Such a target is all that a gunner could ask for. "The Germans have adopted a gray and green uniform, which is almost invisible against the tints of fields, highways and woodlands. Although I had a first-class field glass, I had great difficulty in locating German soldiers, although I knew they were near at hand. "What I have just written applies with more force to the Belgians than any others. A Belgian force is as conspicuous as a fresh claret stain on a white tablecloth. I have been with many French regiments this week. Although the men are mostly young they are going to war with serious thoughts in their heads. It is unusual among a people whose natural temperament is so buoyant and gay. "I was particularly struck with the behavior and apparent efficiency of the French artillery. This arm of the French service is going to give splendid account of itself. Of French cavalry I can say but little, as I have seen only small detachments of it."

WOULD DRIVE GERMAN FROM SEAS.

New York, August 22.—New York Times says the Chamber of German American Commerce has issued a statement asserting that Great Britain in prohibiting banking dealings with firms having German partners, showed its desire to drive German flag from sea and to destroy German commerce and industry. The Chamber prints an interview with an unnamed banker, described as "one of the foremost financiers of New York City," saying: "English Government prohibits banking dealings with firms having German partners. It cannot yet be determined whether the prohibition applies only to foreign offices of firms having connections in Germany, or to all firms outside of Germany, which have even one partner of German citizenship in their organization. Natural recourse would be to make New York, instead of London, financial center of world."

ITALIAN SITUATION CRITICAL.

Rome, August 22.—Events are rapidly moving toward crisis and none would be surprised to see Italy drawn into actual hostilities at any moment. In fact, reports are current that general mobilization will be proclaimed in a few days. Marquis San Giuliano, Italian Foreign Minister, received no reply from Vienna to his demand for explanation of landing of Austrian war munitions at San Giovanni De Medua on Albanian coast. Demand was made because of reports that Austria was arming Albanians for war on Serbia.

NO DANGER OF NAMUR'S CAPTURE.

Paris, August 22.—French War Office believes no attempt will be made to storm forts at Namur, but that Germans will bombard it and attempt to invest it with so strong a force that its garrison will be unable to interfere with the march toward the French frontier. Following statement was issued at the War Office. "Large guns are pouring a heavy fire on the Namur forts along the Meuse. Belgian artillery is replying with good effect. There is no danger of Namur's capture."

NO CENSORSHIP ON U. S. CABLES.

New York, August 22.—A compromise plan on the censorship of cables and wireless has been submitted by President Wilson to German and British representatives. Tentative provisions follow: No censorship over cable communications; partial censorship over radiograms at German Embassy; at Saville; permission to German Embassy to send code messages to its government and receive cipher message in return via Saville route, with understanding that no un-neutral messages are to be sent and no other messages to be sent in code.

"A MEAN WAR" CZAR "YOUR FAULT" KAISER

Correspondence which Passed Between Two Monarchs Has Been Published in Full PUTS BLAME ON RUSSIA

German Emperor Protests That He Has Done All He Can For Peace, and Tells Czar That Russia Even Then Might Stop War.

The letters which passed between Czar Nicholas and the Kaiser before the declarations of war have been published in Berlin and sent to the London Daily News. They show the irreconcilable differences of opinion which set at variance all possibilities of peace. These letters follow: The Kaiser to the Czar, July 29: "I have learned with the greatest concern of the impression which Austria-Hungary's action against Serbia has made in your empire. The unscrupulous agitation which had been fostered in Serbia for years has led to the detestable crime of which the Archduke Ferdinand was the victim. The spirits in which the Serbians murdered their own King and Queen is still alive in that country. You will no doubt agree with me that we, too, you and I, as well as all sovereigns, have a common interest in insisting that all those who are morally responsible for the horrible crime should receive the punishment they deserve. "On the other hand, I by no means ignore the difficulty which you and your Government meet in resisting the pressure of public opinion. Remembering the strong ties of cordial friendship which have for so long united us, I am using all my influence to induce Austria-Hungary to seek a frank and satisfactory understanding with Russia. I confidently hope that you will support my efforts to remove all the difficulties that may yet arise. "Your very sincere and devoted friend and cousin, WILLIAM."

Czar Calls It "A Mean War." To this the Czar replied on July 29: "I am glad that you are back in Germany at this grave moment. I urgently ask you to assist me. A mean war has been declared upon a weak country. "I can foresee that I shall soon be unable to resist the pressure which is being brought upon me and shall be compelled to take measures which will lead to war. In order to avert a calamity such as a European war would be, I ask you in the name of our old friendship to do everything possible to prevent your ally from proceeding too far. "NICHOLAS."

On July 29 the Kaiser again telegraphed: "I have received your telegram and share your desire for the maintenance of peace. At the same time as I told you in my first telegram, I cannot regard Austria-Hungary's action as a 'mean' war. Austria-Hungary knows from experience that Serbia's promises, so long as they remain only on paper, cannot altogether be relied upon. In my view, Austria-Hungary's action ought to be considered as an attempt to obtain a full guarantee that Serbia's promises would also be translated into action. In this view I am confirmed by the declaration of the Austrian Cabinet that Austria-Hungary is seeking no territorial conquest at the expense of Serbia. I therefore think that it is perfectly possible for Russia to maintain the attitude of a spectator in face of the Austro-Serbian war without dragging Europe into the most terrible war she has ever experienced. "I believe that a direct understanding between your Government and Vienna is possible and desirable—an understanding which, I have already telegraphed you, my Government is trying to encourage with all the means at its disposal. "Naturally, military measures on the part of Russia which Austria-Hungary could regard as a menace would precipitate the disaster which we had the wish to avoid, and would also undermine my position as an intermediary, which I, in reply to your appeal to my friendship and assistance, have readily assumed. "WILLIAM."

The last two letters are thus given by the Daily Chronicle: From Czar to Kaiser: "I thank thee from my heart for thy mediation, which leaves a gleam of hope. . . . It is technically impossible to discontinue our military operations. . . . So long as the negotiations with Austria regarding Serbia continue my troops will not undertake any provocative action. I give thee my word upon it. I trust with all my strength in God's grace, and I hope for the success of thy mediation. Thy most devoted Nicholas."

From Kaiser to Czar: "My efforts to maintain the peace of the world have reached their limit. It will not be I who am responsible for the calamity which threatens the whole civilized world. Even at this moment it lies in thy power to avert it. Nobody threatens the honor and power of Russia, which could well have waited for the result of my mediation. The friendship which I inherited from my grandfather on his death bed for thee and thy kingdom has always been holy to me. I have remained true to Russia. The peace of Europe can still be maintained by thee if Russia decides to cease her military measures which threatens Germany and Austria-Hungary."

GERMANS TAKE OFFENSIVE.

Paris, August 22.—German troops have taken offensive in both Alsace and Lorraine, and are pressing heavily on the frontier. The War Office admits that the French troops that invaded Lorraine are retreating and it is reported that vast German army joined by the Austrian troops that recently passed through Constance is sweeping through Alsace and has already neared Cerny only five miles from Meulhausen. That French army which captured that town has been unable to move farther is indicated by reports from Basel that the Germans had attempted by a flank movement to cut the French off from Belfort and had been almost successful. "Everything is going well on the Belgian front. The enemy continues to press westward across the Meuse over which a number of bridges have been thrown."

The Canadian Bank of Commerce

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

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., Pres. A. Lask, Esq., K.C., LL.D., Vice-President. John Harkin, Esq., K.C., LL.D., D.C.L. Sir John M. Gibson, K.C.M.G., K.C., LL.D. Frank F. Jones, Esq. William Farwell, Esq., D.C.L. Charles Collyer, Esq., M.A., Ph.D. H. W. Flavell, Esq., LL.D. A. Kingman, Esq. Hon. W. C. Edwards, Esq. R. Wood, Esq. G. F. Cole, Esq. Robert Stuart, Esq. Gordon Stewart, Esq. Alexander Laird, Esq. A. C. Finlayson, Esq. C. G. Foster, Esq., K.C. H. J. Fisher, Esq. George W. Allan, Esq.

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

Collections Effected Promptly and at Reasonable Rates

COMMOTION CAUSED BY WAR SUBSIDING

Staples are Meeting with Steady Demand From all Parts of Country—Increased Activity CONSERVATISM IS GENERAL

Gross Earnings of Canadian Railroads Show a Falling Off—Commercial Failures Show an Increase Over Last Week and Year—Bank Clearings Gain for Week.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 22.—Dispatches to Dun's Review from branch offices of R. G. Dun and Company in leading trade centres of the Dominion of Canada indicate that the excitement caused by the outbreak of war has greatly subsided and that general trade conditions are now close to normal. Montreal reports business to be in fair volume for the season and that while some manufacturers are reducing their help, this falling off is fully made up by the increased activity of others. Conservatism is general, but it is believed that the war will eventually tend to the material development of domestic industries. Both wholesale and retail business is inclined to quietness at Toronto, merchants generally pursuing a waiting attitude. There is, however, a feeling of confidence in the future, and it is believed that should the crops prove satisfactory there will be an active fall and winter trade. Staples are in fair demand, and except in a comparatively few lines, there is no great change in prices.

Western Business Fair. Business at Hamilton has been interfered with by the war excitement and while it is difficult to prophesy as to the future the outlook is regarded with much confidence. Conditions in the Far West and Northwest seem to be generally favorable, and as the returns from the crops will be inevitably profitable, a brisk movement of fall and winter merchandise is anticipated.

Winnipeg reports that many commodities have advanced in price owing to the war and that while there is comparable conservatism and some cancellation of orders, current business is in fair volume. Wholesalers at Regina note a steady demand for all kinds of staple merchandise, but owing to the unsettled conditions there is a strong tendency to curtail the size of orders as much as possible.

Calgary reports that the uncertain feeling created by the war is gradually passing and a speedy return to normal conditions in manufacturing and distribution is generally looked for.

Gross earnings of all Canadian railroads reporting to date for the first two weeks of August show a falling off of 13.3 per cent, as compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures in the Dominion this week numbered 59 as against 45 last week, and 35 the same week last year.

Bradstreet's Report. Bradstreet's Canadian trade reports evidence the existence of unsettlement and in some sections depression due to the European war. Outside of lines feeling the increased demand for war supplies, the tendency is toward slow motion and reduced industrial operations. Money is hard to obtain, and in consequence collections are very slow, while building operations are retarded. Of course, conditions generated by the European war have made for activity in food-stuffs. Harvesting throughout the Northwest has been general, but as yet little threshing has been done. While the wheat crop is turning out somewhat better than was expected, a few weeks ago; the total yield will be considerably below last year's.

Bank clearings at sixteen cities for the week ending with Thursday last aggregate \$123,152,000, a gain of about 3 per cent, over last week, but a loss of 18.6 per cent, from the corresponding week of 1913.

Business failures for the week terminating with Thursday, 59 in number, contrasted with 45 last week and 55 in the like week last year.

GERMAN CAVALRY DEFEATED. London, August 22.—A Paris despatch says that a detachment of German cavalry from Proppoldahoe, has been defeated by the French near the junction of the French, German and Swiss borders, with 500 killed.

STEAMSHIPS CUNARD LINE

CANADIAN SERVICE

From Southampton. From Montreal.

Aug. 18.....ANDANIA..... Aug. 29

Aug. 20.....ASCANIA..... Sept. 5

Aug. 27.....ALAUZIA..... Sept. 10

Steamers call Plymouth Eastbound. Rates, Cabin (11), Andania and Alauzia, \$63.75 up. Ascania, \$57.50 up. 3rd Class, British Eastbound, \$30.25 up. Westbound, \$30 up.

THE ROBERT REFORM CO., LIMITED.
General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine St. West.

DONALDSON LINE
GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. From Montreal.

Aug. 15.....ATHENIA..... Aug. 29th

Aug. 22.....LETITIA..... Sept. 5th

Aug. 29.....CASSANDRA..... Sept. 12th

Passenger Rates—Cabin (11), \$57.50 up. Third-class, eastbound and westbound, \$31.25.

For all information apply to
THE ROBERT REFORM CO., LIMITED.
General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine St. West.

CANADA STEAMSHIP LINES, LTD.

DELIGHTFUL WATER TRIPS

Ideal Week End Outings

VISIT
Quaint Old Quebec

and witness the scenes attending the mobilization of Canadian troops at Val Cartier.

Fare \$7.50

including berth and dinner both ways, going Saturday, returning Sunday or Monday.

ANOTHER ATTRACTIVE WEEK END TRIP IS TO PRESCOTT

Going Saturday, returning Sunday, through the Rapids

Fare \$7.00

including meals and berth

SUNDAY EXCURSIONS
STEAMER "THREE RIVERS"
Sunday as far as Sorel and Berthier, leaving Montreal 9 a.m., returning 8.30 p.m.

Ticket Office—9-11 Victoria Square

CANADA STEAMSHIP LINES, LTD.

Location of steamers at 6.30 p.m., August 21st, 1914.

Canadian—Arrived Three Rivers 7 a.m. 20th.

Acadian—Kingston.

Hamiltonian—Arrived Toronto noon to-day.

Calgarian—Left Montreal 4 a.m. to-day for Port Colborne.

D. A. Gordon—Due Fort William early to-morrow morning.

Glenelagh—Down Port Huron midnight last night.

Dundee—Welland Canal, westbound.

Dunelm—Down Soo 1.30 p.m. to-day.

Strathcona—Up Port Colborne 4 p.m. to-day.

Donnacona—Left Montreal 4 p.m. 20th for Port Colborne.

Doric—Port Colborne.

Midland Queen—Left Fort William 9 p.m. 20th.

Sarnian—Due to clear Fort William last night.

H. M. Pellatt—Down Soo 7 p.m. 20th.

Wahcondah—Drydock.

Beaverton—Up Soo 8.45 p.m. 20th.

Kenora—Left Montreal 4 p.m. 20th for Port Colborne.

Arabian—Up Kingston 9 a.m. to-day for Port Colborne.

Ionic—Montreal.

Bulk Freighters.

W. Grant Morden—Leaves Port Arthur to-morrow night.

Emperor—Arrived Two Harbors 9 a.m. to-day.

Midland Prince—Down Soo 8.30 a.m. to-day.

Midland King—Due to clear Key Harbor to-day for Escanaba.

Marion—Up Port Huron noon 20th.

Emp. Ft. Wm.—Down Soo 10.45 p.m. 20th.

Emp. Midland—Arrived Erie 9 a.m. 20th.

Winona—Cleared Point Edward 3 p.m. 20th.

Scottish Hero—Left Port Colborne 2 p.m. to-day.

Turret Crown—Arrived Montreal 8 p.m. 20th.

A. E. McKinstry—Up Montreal 4 p.m. to-day.

Renoville—Left Erie 4 p.m. to-day for Port Colborne.

Haddington—Down Port Colborne 3 p.m. to-day.

Cadillac—Montreal.

Natronac—Montreal.

Belleville—Leaves Montreal to-night for Toronto.

City of Ottawa—Hamilton.

MARITIME PROVINCE SECURITIES

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

Miscellaneous—	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do., Ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref., with 40 p.c. Com.	100	93
Stock Bonus	100	93
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98	95
Do., Com.	35	30
Stanfield's, Ltd. Pref.	95	90
Trinidad Electric	78	75
Bonds—		
Brandram-Henderson, 5 p.c.	97 1/2	92
East. Car. 5 p.c.	100	95
Mar. Natl. 5 p.c.	100	95
M.B.S. and C. 5 p.c. Debenture Stock.	98	95
Porto Rico Tel. 7 p.c.	106	100
Stanfield's, Ltd. 5 p.c.	95	90

Fig. iron output in Russia, according to recent official figures, reached a total of 4,546,697 tons in 1913, as compared with 4,125,482 tons in 1912, an increase of 420,725 tons.

MINING HARBOUR TOOK LONGER THAN NOW

Action of Germany in North Sea recalls work done in New York Harbour in Spanish American War.

The speed with which Germany has mined the North Sea recalls the activity of this country in mining New York harbour at the outset of the Spanish war. Germany seems to have placed as menaces to English ships mines that explode on contact—the kind called automatic. The other general type of mine is fired from range, that is, exploded by electrical impulse from shore.

When New York harbour was mined against the possible advent of a Spanish fleet the task was done mainly by volunteers from the New York Edison Co. and other concerns employing expert electricians under the direction of Arthur Williams, general inspector of the Edison Co.

Mr. Williams is now in London trying to get home. So far, all that has been heard from him is that he is safe and well and exultant at having succeeded in getting to London with a new French motor car. He was in France and had just bought the car when war began and the automobiles of travelling Americans were confiscated wholesale.

With a few more than 200 volunteers Mr. Williams in 1898 sowed mines broadcast across the channel to New York harbour at a point opposite Sandy Hook. The Government furnished the mines, but was able to do little else, since this country then knew hardly anything about mining its coasts. Nowadays mine commands are among the most important measures of our coast defence and West Pointers are trained as experts at it.

The mines used to guard New York harbor were steel shells of a slightly elliptical shape and about three and one half feet in the longer diameter. Inside was gun cotton and a ball contrivance so arranged that if anything hit the mine and threw it out of position the gun cotton was exploded. Tests showed that these shells, when exploded from anchorages about five feet below the water's surface, threw up a column of water fifty feet high. This was efficacious for that day, but at present mines are required big enough to shatter a ship's frame, since water-tight compartments now in use would prevent the old type of mine sinking a warship.

The mines we planted in 1898 were both contact and range shells. They exploded on collision, but by throwing a series of electrical switches, men ashore were able to explode any one or all of a series of them. The task of planting them in New York harbour took from April 13 to June. It could be accomplished much more swiftly now.—Wall Street Journal.

MORE AND BETTER PAID MEN ON AMERICAN SHIP

Comparative Cost of Running Ships in U. S. Registry And Those Flying British Flag.

Rating.	American.	Wages per month.	British.	Wages per month.
*1 Master	175	175	11 Master	100
*1st mate	85	85	*1st mate	50
*2nd mate	65	65	*2nd mate	40
*3rd mate	50	50	*3rd mate	35
*chief engineer	150	150	*1st engineer	40
*2nd engineer	100	100	*2nd engineer	35
*3rd engineer	90	90	2 stewards.	35
*4th engineer	80	80	1 cook.	35
1 steward.			8 sailors.	
1 cook.			10 firemen and coal passers.	
10 sailors.			2 mess boys.	
10 firemen and coal passers.			13 others.	
2 mess boys.			25 men	1,700
13 others.				
25 men				

New York, August 22.—Our navigation laws have until now required that all officers of American vessels be citizens of the United States, that ships have three navigating officers, beside the captain, as against two for other nations, and carry a crew at least 25 per cent. greater than required to operate a similar foreign ship, notwithstanding that American crews are paid on a higher scale.

The following shows comparative cost of operating American and foreign ships, taking an American steamer of 4,500 gross tons, as against a British steamer of 5,000 gross tons:

WAR SUMMARY.

German Military Governor has imposed a levy of \$10,000,000 on Liege.

London Daily Chronicle says demand upon Brussels is contrary to laws of war prescribed by Hague conventions.

United States Government has informed Japan it understands that operations against Germany are to be confined to Kiaochow district and that if any other steps in China are contemplated this government will first be consulted.

Grand Duke Nicholas will lead 300,000 Russians into Prussia.

COULD RAISE A MILLION IN TWO HOURS.

Chicago, August 22.—An officer of the Illinois Manufacturers' Association says J. J. Hill recently told him he could raise \$1,000,000 in two hours in St. Paul for investment in ocean carriers.

Shipping and Transportation

SATURDAY, AUGUST 22, 1914.

SIGNAL SERVICE.
Department of Marine and Fisheries.

Crane Island, 22—Inward, 12.50 p.m. Batican, 12.10 p.m. Levenpool.

Cape Salmon, 21—Outward 3.35 a.m. Sticklehead.

Maitane, 200—Inward 10.50 a.m. Louisburg.

Cape Chatter, 284—Clear; west wind. Inward, 11.00 a.m. a steamer, 10.30 a.m. a steamer.

Martin River, 208—Clear; east wind. Inward, 7.45 a.m. Gladstone, 8.30 a.m. Mountby.

Cape Magdalen, 280—Clear, calm. Inward 11.50 a.m. Canada (Gaspé Life).

Cape Rosier, 248—Clear, south wind. Outward, 8.00 a.m. Savoy.

Cape Despair—Clear, south wind. Inward noon.

Lady of Gaspe.

Point Amour, 673—Clear, calm. Inward 11.00 a.m. Nancy Lee.

Money Point, 537—Clear, west wind. Inward 5.00 a.m. Wabana, 5.00 a.m. Wacousta, 8.00 a.m. Kronprinz Olaf. Outward, 7.30 a.m. Blackheath.

Quebec to Montreal.

Long Point, 65—Light fog; raining; calm. Inward, 1.35 p.m. Antares.

TIDE TABLE.
Quebec.

High water—6.25 a.m., 6.45 p.m.

Rise—16.8 feet, a.m., 15.9 feet, p.m.

Next high tide on August 24.

Rise—17.5 feet.

Weather Forecast.

Lower Lakes, Georgian Bay—Light to moderate winds; fine and warm to-day and Sunday.

Ottawa Valley, Upper St. Lawrence Valley—Fine and warm to-day and Sunday.

Lower St. Lawrence—Fresh northwesterly winds; fair, with about the same temperature.

Gulf—Fresh to strong northwesterly winds; clearing and comparatively cool.

Maritime—Fresh southwest and northwest winds; showers in some localities, then fair and moderately warm.

Superior—Light to moderate winds; fair and warm. Manitoba and Saskatchewan—Mostly fine and warm, but thunderstorms in a few localities.

Alberta—A few scattered showers but generally fine; stationary or a little lower temperature.

PORT OF MONTREAL.

Arrivals—August 20.

Raums, 1951, Peterson, Rytbe, U.K. light.

Arrivals—August 21.

Antares, 1.617, Pazzoio, Vera Cruz, light.

Cleared at Custom House.

Teutonic for Liverpool. Gloria de Larrinaga for Hull.

Salmonpool for Liverpool.

Wentworth for Liverpool.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 22.—The steamer market was quiet, and only a limited business was done in chartering. There is no noticeable increase in the demand for tonnage, and as has been the case for the past few days, the greater part of the orders come from shippers of grain and coal, the former to United Kingdom and French Atlantic ports, the latter to the Mediterranean and South America. There is no demand for tonnage for cotton, general cargo or timber to Europe, and but little inquiry for boats on time charter in any of the trades. A small boat was closed for a round River Plate trip, and one of medium size for a full cargo of sugar, hence to London; both of which are for prompt delivery. A small prompt boat was also closed for grain from Baltimore to a range of French Atlantic ports at 2s 4/2d, a decline in rates of 1 1/2 in three days. Rates are easier all around, and in some instances are notably lower, due to the ample offerings of boats in positions to give prompt delivery. No fixtures of any kind were reported in the salt tonnage market, and there is no noticeable improvement in the general demand for tonnage. Vessels offer moderately and rates are fairly steady.

Charters—Grain—British steamer Parkgate, 21,000 quarters, from Baltimore to Havre, Dunkirk, St. Nazaire, Nantes or Bordeaux, 2s 4/2d, prompt.

British steamer Pennine Range, 23,000 quarters, from Baltimore to the United Kingdom, declared on old contract, August.

Coal—Norwegian steamer Hugin, 1,174 tons, from Baltimore to Havana, p.t., prompt.

Miscellaneous—British steamer Dairazan, 2,072 tons, New York, and River Plate trade on round trip on time charter, p.t., prompt.

British steamer Domingo De Larrinaga, 2,651 tons, from New York to London, with sugar, p.t., prompt.

A MOTOR CAR WAR

Troops Will Move More Quickly and Supplies Will Be Obtained More Regularly as Result.

Paris, August 22.—Automobile agents comment on the important part which automobiles will play in the war, saying they will be more valuable than aeroplanes and will not only increase the speed of the initial advance guards' movements, as the Germans already have shown, but will increase the rapidity and reliability of food delivery enormously.

Forces will be much less likely to go to sleep superficially on account of the non-arrival of provisions, thereby removing one of the most critical causes of suffering and exhaustion and illness in great armies spread out over tremendous areas. They will be most useful for the speedy care of the wounded and will save thousands of lives that would have been lost in the days of horse-drawn ambulances.

The French automobile equipment is excellent, fully equal to if not superior to the German, being especially strong in large, fast cars capable of taking ten equipped soldiers thirty miles an hour over ordinary country roads. Big agents handed over a large number of brand new high powered fast cars made for the special use of the General Staff's intelligence departments. Able professional chauffeurs attached to factories, among them several of the most celebrated racing drivers, have been assigned for driving high officers on scouting work.

WHOLE FLEET CHANGES FLAG

49,478 Tons Comprising the Grace Fleet Running to South American Ports Will Fly Stars and Stripes.

New York, August 22.—Of the fleet of W. R. Grace & Co., who will put a number of their ships under the American flag, vessels owned by W. R. Grace & Co. on the Atlantic measure 49,478 tons, as follows:

Name.	When built.	Tonnage.
Cacique	1910	5,202
Capaco	1893	3,052
Celia	1904	5,004
Chocoma	1904	5,047
Shimou	1900	4,259
Chincha	1912	6,295
Chilpana	1907	7,040
Condor	1893	3,053
Coya	1895	3,040
Curaca	1913	6,886

They are employed in general transportation of South American products to seaports of the United States and vice versa.

Other large companies with fleets flying foreign flags are not ready as yet to make similar announcements. Hesitancy is not ascribed to sentiment but to plain, hard business reasons. There are several objections to the registry bill which make it more expensive to operate under the Stars and Stripes than under any other flag. One objection is the elimination of the clause which permitted foreign-built boats to do any coastwise trading. Another is the unusual expense to shipowners prescribed in reference to officers and crews.

In shipping quarters it is said that much will depend on how President Wilson will exercise his discretion in suspending provisions of American shipping law which prescribe that all watch officers must be American citizens. If those provisions are suspended, shipowners will then ask for how long and what will be the status after the war is over. When trouble is ended the ships will have to compete again with foreign vessels, and cannot do it under the present laws.

Montreal and Southern Counties Railway Company

TIME TABLE—MONTREAL AND ST. CESAIRE

31 MILES BY ELECTRIC CAR

Leaves Montreal for St. Cesaire	Daily, Sun. Only	Daily	Daily	Daily, Sun. Only	Daily	Daily
A.M.	A.M.	A.M.	P.M.	P.M.	P.M.	P.M.
6.20	10.00	6.20	6.20	6.20	6.20	6.20
Leaves St. Cesaire for Montreal	10.00	2.00	6.00	6.20	11.30	6.20
Daily Ex. Sun.						
A.M.						
Leaves Montreal for Marieville	6.20	8.50	6.50	8.30	2.10	8.15
Leaves Marieville for Montreal	6.20	7.15	8.52	10.10	2.35	7.10
Saturdays and Sundays—Train leaving Montreal at 2.30 p.m., runs through to St. Cesaire.						
Sundays—Special Trains leave Montreal for Chambly Canton at 2.40 p.m., and for St. Cesaire at 8.40 p.m., stopping at all stations.						
Special trains return to Montreal as follows—						
P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
Leave St. Cesaire	7.00	7.00	Leave Brookline	5.14	7.32	8.06
Leave Rougemont	7.10	7.10	Leave M. & S. C. Road	5.22	7.40	8.15
Leave Richelieu	7.21	7.21	Leave St. Hubert Junction	5.27	7.47	8.25
Leave Chambly Canton	7.31	7.31	Leave From St. Et. Lambert	5.37	7.57	8.35
Leave Chateaugay	7.41	7.41	Arrive Montreal	6.57	8.17	8.55
Leave Chateaugay Basin	5.04	7.20	7.53			

RAILROADS

CANADIAN PACIFIC
CHICAGO EXPRESS
TORONTO—DETROIT—CHICAGO.

The Canadian. No. 21

Lv. MONTREAL 8.45 a.m. 10.00 a.m.

Ar. CHICAGO 7.45 a.m. 9.05 p.m.

EXHIBITIONS

Toronto

Going Sept. 2 and 9 \$10.00

Going Sept. 4, 5, 6, 7, 8, 10 \$12.50

Return limit, Sept. 15, 1914.

Three Rivers

Single first class fare. Going August 26. Return limit, August 31.

Fare and One Third. Going Aug. 24, 25, 27, 28, 29. Return limit, Aug. 31, 1914.

SEASIDE EXCURSIONS

Kennebunk and Return \$9.50

Old Orchard and Return 8.00

Portland and Return 8.50

Going August 28, 29 and 30. Return limit September 14, 1914.

Lv. Windsor Station 19.00 a.m. *9.05 p.m.

Through Parlor and Sleeping Cars.

*Daily ex. Sunday. *Daily.

HOMESEEKERS' EXCURSIONS.

EVERY TUESDAY UNTIL OCT. 27.

Tickets good for Sixty days.

Winnipeg, Edmonton and Int. Stations. 9.45 a.m. 9.45 p.m.

WEEK-END TICKETS NOW ON SALE.

COLONIZATION EXCURSION.

New Ontario.

Going, August 25, Return, Sept. 4.

Lake-Ontario Shore Line

TO TORONTO.

via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leavelle Windsor Street 8.45 a.m.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m. Detroit 9.55 p.m., Chicago 3.00 a.m., daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

SETTLERS' EXCURSIONS.

to Porcupine, Cochrane, Halleybury and other points on T. & N. O. Ry.

Going August 25; returning September 4, 1914.

VALLEYFIELD EXHIBITION.

From Montreal and Return \$1.40

Going until August 22 inclusive; returning until August 24, 1914.

QUEBEC EXHIBITION.

Round Trip from Montreal.

Going September 1, 2 and 3 \$4.90

Going August 30, 31, Sept. 4 and 5 \$6.55

Return limit, September 7, 1914.

PORTLAND—MAINE COAST—THE ISLANDS.

Summer Tourist Fares—Through Service.

Seaside Excursions

Round Trip from Montreal to—

PORTLAND, ME. \$8.50

Old Orchard, Me. \$8.50

Kennebunkport, Me. \$9.35

NEW LONDON, CONN. \$9.00

Watch Hill, R.I. \$9.50

Block Island, R.I. \$10.50

Going August 28, 29, 30; valid for return until Sept. 14, 1914.

HOMESEEEKERS' EXCURSIONS.

Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday until October 27th, at very low fares. Tickets are good for two months.

CITY TICKET OFFICES:

122 St. James St. cor. St. Francois Xavier
Windsor Hotel Uptown 1151
Bonaventure Station " Main 1223

NOT IN FAVOR OF GOVERNMENT OWNED SHIPS.

New York, August 22.—"American," says J. P. Morgan opposes United States Government's entry into the shipping business, but is understood to favor government purchase and lease to private operating concerns.

The Germans levy of \$40,000,000 on the people of Brussels is worthy of the best days of the robber Barons.

MONTHLY INCOME PLAN

Backed by a deposit of \$1,000,000 per value of DOMINION GOVERNMENT in cream of Canadian Securities.

For full information regarding the most Monthly Income Policy on the market write, age at nearest birthday, to:

WALTER I. JOSEPH, Manager
Province of Quebec and Eastern Ontario
Suite 502 McGill BLDG., MONTREAL.

FRED W. G. JOHNSON
INSURANCE AND REAL ESTATE
111 Board of Trade Building
Telephones: — Main 7652; Up. Your patronage solicited.

POSTAL EARNINGS JUMP.

The earnings of the Postal Telegraph Company Mackay land subsidiary, have increased 30 per cent since the war began, according to a trustee Mackay Corporation.

Surplus Earnings

While many lines of business are marking time, the Canada Life is now exceeding all previous records in the amount of surplus. Its net surplus is now over \$6,000,000.

In choosing a Life company, it is well to be assured of good dividends. Everything favorable for that in the

Canada Life Assurance Company

The Provident, Accident and Guarantee Company

Accident, Health, Employer's and Public Liability, Burglary, Plate-Glass, Fidelity, Bonds, Contract Bonds, Automobile.

HEAD OFFICE — MONTREAL
160 St. James Street.

The London & Lancashire & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for Montreal.

Chief Office for Canada:
164 St. James Street, MONTREAL
ALEX. Bissett, Manager for Canada

British America Assurance Company

FIRE INSURANCE SINCE A.D. 1833.

W. R. BROCK, President

W. B. MEIKLE, Vice-President

PROVINCE OF QUEBEC BRANCH:
Lewis Building, 17 St. John Street, MONTREAL

THOMAS F. DOBBIN, Resident Manager

Have Vacancies for a few good City Agents

Founded in 1806

THE LAW UNION AND ROYAL INSURANCE CO. LIMITED

OF LONDON

Assets Exceed \$47,000,000.

Over \$11,000,000 Invested in Canada.

FIRE AND ACCIDENT RISKS ASSURED.

CANADIAN HEAD OFFICE:
112 St. James St., cor. Place d'Bye, Montreal

Agents wanted in unrepresented towns in Canada.

J. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1774

Canada Branch, Montreal
T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Cattle Lands, Water Powers.

J. T. BETHUNE
Managing Director.
606-608 TRANSPORTATION BUILDING

Cable Address: BRITISHCAN.
Codes: Western Union and Premier Bells

North American Life Assurance Co.

Surplus Earnings

While many lines of business are today marking time, the Canada Life is each year exceeding all previous records in the earning of surplus. Its net surplus is now well over \$6,000,000.

In choosing a life company, it is well to be assured of good dividends. Everything is favorable for that in the

Canada Life Assurance Company

The Provident, Accident and Guarantee Company

Accident, Health, Employer's and Public Liability, Burglary, Plate-Glass, Fidelity, Bonds, Contract Bonds, Automobile.

HEAD OFFICE - MONTREAL
160 St. James Street.

The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for City of Montreal.

Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE INSURANCE SINCE A.D. 1833.

W. R. BROCK, President.
W. B. MEIKLE, Vice-President.

PROVINCE OF QUEBEC BRANCH:
Lewis Building, 17 St. John Street
MONTREAL

THOMAS F. DOBBIN, Resident Manager.
Have Vacancies for a few good City Agents.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

Assets Exceed \$47,000,000.
Over \$11,000,000 Invested in Canada.

FIRE AND ACCIDENT RISKS ACCEPTED.

CANADIAN HEAD OFFICE:
112 St. James St., cor. Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

UNION ASSURANCE SOCIETY LIMITED

FIRE INSURANCE SINCE A.D. 1741.

Canada Branch, Montreal:
T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. BETHUNE
Managing Director.
605-606 TRANSPORTATION BUILDING.

Cable Address: BRITISHCAN.
Codes: Western Union and Premier Bentley.

North American Life Assurance Co.

Sold as the Continent.

1913 -
Insurance in force over \$52,000,000.00
Assets 14,043,314.53
Net Surplus 1,731,117.49
Income 2,563,115.88

For information as to Agency Openings Write to the
Home Office - TORONTO

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the
Union Mutual Life Insurance Company, Portland, Maine

on its
MONTHLY INCOME PLAN

Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

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FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE
111 Board of Trade Building
Telephones: - - - Main 7632; Up. 1230
Your patronage solicited

POSTAL EARNINGS JUMP.

The earnings of the Postal Telegraph Company, the Mackay land subsidiary, have increased 30 per cent since the war began, according to a trustee of the Mackay Corporation.

REAL ESTATE

Two of the city's apartment houses, the Lorne and the Polyclina, apartments, figured in yesterday's real estate deals. The Lorne Apartments were sold by Mr. J. H. Hand to Mr. C. E. Deakin for the sum of \$183,500. Mr. P. Fishman handling the deal. The sale of the Polyclina Apartments was the largest of the transfers registered yesterday, the purchase price for the 3,618 feet composing lot 185-20 St. Lawrence ward, being \$185,000. The apartments were sold by O. Lamoureux to A. A. Levine.

Another large deal put through yesterday was the sale of a two-thirds interest in a lot at the northeast corner of Papineau avenue and St. Catherine street, the whole lot measuring 300 x 157 feet. The price paid was \$5 a foot, or \$188,400. The property was purchased by D. J. Crighton from C. E. Deakin, and the sale effected by Mr. P. Fishman.

Another large transfer registered yesterday and involving \$150,000 was the sale of lots 3435 to 430, Hochelaga ward, and lots Nos. 25-453 to 458, Parth of Longue Pointe. The first five lots form the southwest corner of Ernest and Lasalle streets in Malbourne, measuring 24x150 feet. Each of the last six lots measures 25 x 82 feet. The sale included a manufacture with implements at No. 614 Lasalle street, the whole being sold by George Poliquin et al to La Parisienne Shoe Company, Limited, for \$150,000.

The following were also among the 47 transfers registered yesterday:
G. Decary sold to the Sister of the Holy Names of Jesus and Mary a farm in Cote de Liesse, known as lot No. 523 St. Laurent, for \$60,000.

R. Sauvageau et al to Joseph Lacoste, lot No. 1072 and 1073 St. James ward and Nos. 1101-44 and 45 St. Mary's ward, with buildings at the corner of Beaudry and Robin streets, and also on Champlain street, for \$48,500.

The Sisters of the Holy Name of Jesus and Mary sold to L. Prefontaine lots Nos. 12-20-21 and 23, 41 to 44, 85 to 88 and 76, Paris of Montreal, 65,587 feet, in Outremont, for \$68,445.80.

FIRE PROOF TESTS SATISFACTORY.

Four houses, seven feet by seven, were burned in Lachine yesterday afternoon by the Asbestos Manufacturing Co., to test the patent Linabestos fireproof wall board which they manufacture. The results were considered highly satisfactory by the company's officials and Deputy Chief St. Pierre, of the Montreal Fire Department, who was an interested witness.

The houses were lined with the different kinds of wall board. With the exception of one lined with Linabestos, they burned to the ground in twenty minutes. The houses were of wood, with galvanized iron outside. The fires were started within the buildings with oil soaked kindling and excelsior.

THE GRENELL CO.

London, August 21.—The statement of affairs of the Chaplin Millie, Grenell Company shows assets of over £1,900,000. It is estimated that the total deficiencies are nearly £800,000. Of that amount nearly £400,000 of the insolvency is attributed to depreciated securities which reduced the company's borrowing powers and made it impossible to realize on the securities at the ordinary value. That applies more particularly to the securities that were taken from the Canadian Agency.

LEGAL DIRECTORY

F. J. CURRAN,
Barrister and Solicitor
Savings Bank Chambers, 180 St. James St., Montreal
Phone Main 127

EDUCATIONAL

THE ART OF NOT FORGETTING

Students desiring some assistance in their studies should apply to
THE REV. M. O. SMITH, M.A.
No. 78, McGill College Ave., Montreal
INSTRUCTOR IN THE LANGUAGES AND MATHEMATICS.

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Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc.

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ACCOUNTANTS AND AUDITORS

J. J. Robson, L.I.A.; M. S. Temple Hill, C. A.; Chas. F. Ritchie, C.A. (Can.), C.A. (Scot.); John H. Davy, C.A. McGill BUILDING, MONTREAL

ALFRED WALFORD, L.I.A.

ACCOUNTANT AND AUDITOR
Investigations, Reports, Annual Audits
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PHONE MAIN 6890

Commercial Union Assurance Co LIMITED

OF LONDON, ENG.
The Largest General Insurance Company in the World.

AS AT 31ST DECEMBER, 1913.
Capital Fully Subscribed \$14,750,000
Capital Paid up 1,475,000
Life Fund and Special Trust Fund 69,826,740
Total Annual Income Exceeds 42,500,000
Total Fire Losses Paid 124,500,000
Total Funds Exceed 164,420,230
Deposits with Dominion Government 1,077,033

Head Office, Canadian Branch—Commercial Union Building, 232-236 St. James Street, Montreal.
Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR, Mgr. Canadian Branch
W. S. JOPLING, Asst. Manager

BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war-cloud has greatly added to the prevalent anxiety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared for unforeseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, but the situation today justifies our conservative yet progressive policy.

THE MUTUAL LIFE ASSURANCE CO. OF CANADA

WATERLOO, ONTARIO
Assets, \$22,252,724. Gross Surplus, \$3,616,612

PESSIMISTS AND OPTIMISTS IN REAL ESTATE CIRCLES

Mr. James Morgan Thinks Lower Rents Must Soon Come—Mr. John Findlay Takes Brighter View.

Mr. John Findlay, the well-known local real estate broker, when seen by a representative of the Journal of Commerce yesterday, was far from being in a pessimistic mood over the real estate situation in Montreal. He stated that business would certainly be very quiet as a result of the war, but he did not think that the values would drop, or that property would be sacrificed. Mr. Findlay stated that he had not seen any change in values so far and payments on land were coming in very well. In regard to what the future might hold, he said the winter would not doubt be a hard one, and probably quite a large number of real estate men would go under, but the stronger houses would be all right, as was the case during last winter.

Mr. James Morgan, of the Colonial Real Estate Company, did not take such a bright view of the situation, and seemed to see very few bright spots on the horizon for local real estate holders.

Mr. Morgan said: "The real estate situation in Montreal is most critical at the present time, in fact I look for a complete readjustment of values on a lower-level than has been the case for years. Moreover, if the situation in any way prolonged I look for a drastic drop in rents throughout the city, which will be absolutely necessary, in face of the depressed conditions of the money market and business generally."

NUMBER OF FIRES IN CITY SHOWS BIG DECREASE FOR MONTH

Fewer Fires During Month of July This Year Than During the Same Period of Last Year.

Comparison of figures furnished by the clerk of the Fire Commissioners' court yesterday afternoon reveals the fact that since July first of this year there has been a marked decrease in the number of fires in the city over the same period last year. One rather peculiar fact has been that for the first two weeks of this month the number of fires has been less than last year, yet the number of investigations held have been more numerous.

Following is a table showing the comparison of the two years:—

	No. of fires.	Invest. cases.	Witnesses.
July, 1914	190	38	130
July, 1913	222	41	153
1st 2 weeks, Aug. 1914	92	23	59
1st 2 weeks Aug. 1913	129	19	53

Another remarkable fact about the fires during the month of July this year has been that more than half occurred in the same section of the city and in property belonging to people of the same nationality.

LIFE INSURANCE BUSINESS SHOWS SOME IMPROVEMENT

Agents Find Business Quiet, But None of Them Are Discouraged, and Already They Are Becoming Optimistic.

Things are beginning to pick up in the local life insurance field, and agents who during the first week after the declaration of war, wrote practically no new business, and were very much discouraged over the situation. Mr. Fred Watson, Assistant Manager of the city branch of the Sun Life Assurance Company, stated that although business was quiet with his agency, there was a marked improvement in the situation over the first week after war was declared. He stated that the amount of new business had fallen off considerably, but there was nothing in the situation to be alarmed about. There had been no anxiety on the part of policyholders as to the effect of the war on the stability of the company, and there had been no enquiries even made.

When asked what he thought the effect of the war would be on the agents, many of whom might find business very quiet, Mr. Watson stated that the agents had nothing much to worry about, especially the older ones, as they had their renewals, which brought them in a constant revenue, besides their business was in most cases pretty well established. Mr. Watson stated that although some of the clerks in the head office of the company had enlisted for foreign service, there had not so far been a single agent which had expressed his intention of going. This was sufficient proof that business with agents was not too bad.

BUREAU WILL BE ESTABLISHED TO INSURE AMERICAN SHIPS

Hulls and Cargoes Will be Insured Against Risks Incident to the European Conflict.

Washington, August 21.—The House Committee on Interstate Commerce reported the Alexander Bill approved by the administration to establish a bureau of war risk insurance in the Treasury Department to insure American ships and cargoes against risks incident to the European conflict. Major J. Leader Underwood told the committee that the bill was purely an emergency measure and that under no circumstances would the United States insure cargoes which might be considered contraband of war.

"Immediate need of this legislation," said Mr. Underwood, "is that we owe European countries a good deal of money, and do not want to send gold over there to pay these debts. The insurance plan will help us to send wheat, cotton, corn and other products abroad, and I do not think in the end this insurance will cost the government anything. The risk is slight and the bill probably will need to be on the statute books only a short time."

Representative Lewis, of Maryland, opposed the bill, advocating his plan for the monopoly of all marine insurance by the government.

WAR HAS NO EFFECT.

New York, August 22.—According to interests connected with the management, operations of the Mexican and California Petroleum Companies have not been affected by the European situation.

It is said shipments of the Mexican Company between Tampico and the United States are going on unhampered in the company's British vessels.

"GOING TO THE WAR" BUT STAYING AT HOME

Storekeeper Comes in for Strict Criticism for Placing Sign in His Window "Going to the War" in Order to Get Business.

A contemptible way of trying to get business was the scathing criticism made by Fire Commissioner Latulippe yesterday of Ralph Groner who keeps a store on St. Catherine Street East. In the window of Groner's store was a sign "Going to the War." Shortly after the sign was placed in the window a fire occurred in the store. Yesterday afternoon Groner was called to explain the cause of the fire, in the course of the evidence Fire Commissioner Latulippe asked: "But were you not going away and going to give up business?" "No, indeed," replied the witness. "Then why did you have the sign in your window, 'Going to War'?" "Oh," answered Groner, "because it was a good advertisement and helped business," after saying which, he laughed, evidently thinking that his answer would be considered as a joke, but he was due for a surprise, and a considerable shock, as Fire Commissioner Latulippe, in a scathing address, lasting several minutes, denounced his business methods as contemptible, and disgraceful, in view of the present condition of affairs, and that it was a shame to try and make money in such a way by appealing to the patriotism of the people, when he had no intention of going to the war.

U.S. SENATE PASSES WAR RISK INSURANCE BILL

Bill Was Amended and Passed by a Viva Voce Vote—War Risk Insurance Bureau to be Abolished.

Washington, August 22.—Senate, by a viva voce vote passed the War Risk Insurance Bill, but before the passage, an amendment offered by Senator McCumber, of North Dakota, was adopted, permitting the board entrusted with fixing the rate of insurance to fix rates lower than those fixed by belligerent governments for their own merchant vessels. Another amendment adopted provides that the War Risk Insurance Bureau shall be abolished immediately upon the termination of war.

Senator Lane, Oregon, offered an amendment providing for the insurance of officers and men sailing on merchant vessels during the war. This amendment was rejected.

RECENT FIRES.

Newcastle, N.B., August 19.—In a fire which destroyed Edward Dalton's Livery Stable to-day, thirteen horses perished.

PERSONALS

Mr. John Pibbado is spending the week-end at Lake Manitou.
Mr. Edwin Brice is spending a few days at Foster, Quebec.

Mr. Theodore Hensy is expected home shortly from St. Andrews, New Brunswick.

Mr. George Heath has returned from a six weeks' trip to the White Mountains.

Mr. C. P. Hill, who has been spending the last two months in the west is at present in Victoria.

Mr. C. C. Ronald, has returned to the city after spending a few days down at Bluff Point.

Dr. E. T. Cleveland has returned to the city after spending two weeks at Cushing's Island, Me.

AT THE HOTELS.

At the Ritz-Carlton: Basin Major, Hamilton; H. A. Falkner, Exminster, Eng.; W. M. Hunt, Chicago; Capt. the Hon. R. Lygon, Calgary; A. Nell, Washington, D.C.; H. J. Diem, New York; Mr. and Mrs. W. G. Rossell, Toronto; Mr. and Mrs. J. H. Troy, New Rochelle.

At the Windsor: Samuel Forcher, Philadelphia; Mr. and Mrs. J. C. Graveur, New York; the Misses White, Proctor and Deans, Portsmouth, Va.; Mr. and Mrs. J. H. Kline, London, Eng.; C. D. McArthur, Halifax; H. H. Steibel, Boston.

At the Place Viger: Mr. and Mrs. Charles A. Webb, New York; D. H. Manning, Washington, D.C.; R. G. Altizer, Pittsburg; George F. Hardy, New York; G. G. Stuart, Quebec; Mr. and Mrs. E. T. Lyon, New York.

INSURING VOLUNTEERS.

Stratford, Ont., August 22.—In addition to undertaking to care for the families of local soldiers going to the front, the city council last night adopted a scheme whereby every volunteer, reservist and guide is to be insured on the following scale:
Policies of \$500 on single men; \$1,000 on married men without children, \$1,500 on married men, with not more than two children under fifteen years of age, \$2,000 where three or more children are under fifteen.

Toronto, August 22.—Mayor Hocken visited the camp at Long Branch yesterday and informed Major Marshall, who was in command, that the city will insure the lives of all men who finally leave for the front. He further stated that all or any indigent families left behind would be cared for at the expense of the municipality.

Windsor, Ont., August 22.—Three hundred and ninety-four men from this city and district are on the overseas contingent, and all are being insured for \$500.

CLASSIFIED ADVERTS.

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

FOR SALE OR EXCHANGE.

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

COTTAGE IN OUTREMONT—WELL LOCATED

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

KINDLING WOOD FOR THE MILLION—Kindling

\$2.25; Cut Hardwood, \$2.35; Mill Blocks, \$2.00 per load. "Molacourt" for horses. J. C. McDiarmid, 402 William Street. Tel. Main 452.

OUTREMONT—Comfortable semi-detached cottage

on Bellingham avenue, close to St. Catherine Road, containing 11 rooms, modern, in first class order; price \$15,000; small cash deposit required, with easy terms; would accept good lots or flats in part payment. Room 26, 157 St. James Street. Main 1254.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 799.

BURNSIDE PLACE, 34 AND 36, CORNER MCGILL

College—Two stores, in good condition, to let; immediately, at cheap prices; one at \$20, and the other at \$30. Apply East 1983.

DORCHESTER WEST—TO LET, STORE AND OFFICES

on second and third stories, of new building; near completion; No. 260 Dorchester street, opposite Fraser Library. Apply A. Bavin, 245 Mackay Street.

MANUFACTORY TO LET, WITH OR WITHOUT

power, 50 by 60 feet, in brick, central place, with large yard; cheap private. Address 318A Delarochette.

MANUFACTURING PLATS, WAREHOUSES AND

garage, all heated, to let; in several localities. Will divide to suit tenant. Very advantageous. Apply 269 St. Denis, East 891.

PHILLIPS SQUARE, NO. 23 (NEAR COR. ST. CATHERINE)

Basement for Barber Shop; plumbing all done; heated; no taxes; immediate occupancy, \$40.00 a month. Jas. H. Maher, 724 Transportation Building. Phone Main 2510.

SHERBROOKE STREET WEST, 5123—BUTCHER'S

store to let; first class opening for butcher. Phone Westmont 2924.

ST. LAWRENCE BOULEVARD, NO. 1441, STORE

and Workshop; immediate occupancy; rent \$30.00 month; private house over store, \$15.00 month. Jas. H. Maher, 724 Transportation Building. Phone Main 2510.

A NEW STONE AND BRICK COTTAGE, NO. 373

Marlowe avenue, above Cote Road, one of finest spots in the city; open to churches and cars; price \$4,500; very little cash and interest 5; this is certainly the cheapest house in that locality; can be seen at any time. For conditions. Apply to S. D. Vallieres. Tel. St. Louis 929.

WANTED.

WANTED.—BUSINESS MAN WHO WOULD LIKE nice furnished room with home comforts, use of living room, telephone, electric light, etc.; good location; rates reasonable; private family. Phone UP 6560, or write Box L. 63, Journal of Commerce, city.

AUTOMOBILES.

AUTOMOBILE OWNERS' EXCHANGE, 231 Berri St. —Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passengers. Careful chauffeurs. E. 4196.

SUMMER RESORTS.

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

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

LAURENTIAN MOUNTAINS.—Torquay House.

Good board, bathing, driving free; convenience to and from station; long distance telephone. Terms, \$7 and \$9 per week. S. H. Sobey, Arundel, Que.

LAKE MEMPHREMAGOG.

GOOD ACCOMMODATION FOR GUESTS FOR SUMMER—Good fishing, bathing and boating; terms moderate; mails delivered twice daily. For terms apply to Miss Shephard, Glendale, Georgeville.

MISCELLANEOUS.

THE HAY MARKET STABLES, CORNER OF Ottawa and Nazareth Streets, one block south of the Hay Market, has been remodelled and rebuilt into one of the finest Sales and Commission Stables in the city. Large and roomy stabling for one hundred horses and one of the best sale yards in the city to show horses. Also large offices and waiting rooms. Will open for business Monday, August 24th, with large stock of choicely selected horses, suitable for all purposes. We will hold regular auction sales every Monday and Thursday. Private sales at all times. T. W. Foster & Co., Proprietors, 88 to 76 Ottawa street. Telephone Main 720. Mr. Tom W. Foster, who officiated as King's auctioneer for the late Boer war horses, and also has officiated in Cincinnati, Chicago, Lexington, St. Louis and New York, Auctioneer, Montreal's greatest horse auctioneer.

BUNGALOWS AND ATTRACTIVE SUMMER

houses. Write for plans and estimates. (No catalogues). Houses erected quickly and with best workmanship and materials. Thomas & Hinson, Contractors, P.Q. Box 2973, Montreal.

WOOD, COAL, WHEAT AND GRAIN BUSINESS FOR

sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 134 Dorlon. Phone East 3106.

BOATS—LAUNCHES—ENGINES.

MOTOR LAUNCH FOR SALE, CHEAP, 19 FEET x 5 feet; fully equipped; carries 8 people; four horse power engine; rate 7 miles; comfortable and safe sea boat; at present on Lake St. Louis. Apply H. W. B. Swabey, Stathmore, P.Q.

WANTED TO BORROW.

WANT \$1,000 AT ONCE FOR GOOD THEATRICAL investment in the city. Write or phone W. A. A. 599 University street, city, phone Uptown 7383.

Published Daily by The Journal of Commerce Publishing Company, Limited.

35-45 St. Alexander Street, Montreal. Telephone Main 2448.

HON. W. S. FREDERICK, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Subscription price, \$2.50 per annum. Single Copies, One Cent.

MONTREAL, FRIDAY, AUGUST 21, 1914.

STILL A STRONG GOLD RESERVE

Even under the proposal of the Finance Minister to extend the Dominion note issue on a basis of 25 per cent reserve, from thirty million dollars to fifty million dollars, Canada will still have a very large reserve of gold to support the paper currency which is so generally used.

COLONIAL PORTS USEFUL

A serious disadvantage under which the German cruisers in the Atlantic labor is that Germany has no near-by coaling station and no port to which British vessels if captured, can be taken to prizes.

BRITISH, GERMAN AND AMERICAN TRADE

The world's two greatest trading nations are now at war, while the business men of the United States, the third largest, are bestirring themselves in an effort to capture some of the business formerly transacted by Great Britain and Germany.

"A LITTLE NONSENSE NOW AND THEN"

German despatcher says most of Germans before Liege had only a handful of sausage to eat, which at least locates the original dogs of war.

while it certainly makes more remarkable the fact that the British stock of the precious metals, as represented by the amount of gold in the Bank of England, increased but 7.2 per cent in ten years, while in the vaults of the United States national and States bank and Treasury the increase amounted to 108 per cent.

In 1815 the value of British produce and manufactures exported was about \$238,000,000; in 1841 it was almost a precisely similar amount. There had been in the interim changes for the worse, but at no time did the total exceed that of 1815, but during the next quarter of a century the exports of British produce and manufactures increased from \$238,000,000 to \$802,000,000, and with tolerable regularity they have kept growing ever since until they have reached the large figures mentioned above.

In view of these facts and figures, the claim made in some quarters of Great Britain as well as abroad that the country is on the downgrade is the rankest nonsense. Such statements are actuated solely from political motives.

MONEY TO BURN

A common objection to the various plans for social betterment work, whether in America or Europe, is that there is no money. If it is proposed to give the children better education, the unanswerable argument is—no money.

MEAT PRICES AND LAND MONOPOLY

The connection between meat prices and land monopoly is noted by butchers of the United States in resolutions adopted by their National Conference at Chicago on August 5th.

Made-in-Germany articles are under the ban.

That gift of cheese made by the Province of Quebec should be accompanied by crackers—and ale.

Canada is sending not only soldiers to the Motherland but fruit, flour, oatmeal, cheese, and other of her products.

Germany's trade with the United States amounts to \$189,000,000 per annum. This trade she is likely to lose owing to the fact that the Americans are buying themselves and endeavoring to manufacture many of the things which they formerly imported from Germany heretofore.

Despite the fact that Great Britain is at war, she is not relinquishing her hold on foreign trade. Her ships are sailing the seven seas as formerly, while her manufacturing establishments are showing little or no indications of the great struggle which is being waged by her people.

Mayor Martin handed out 'gro' to the civic employees engaged in repairing the break in the sewer in Point St. Charles.

Fifty-seven young men from Berlin, Ontario, volunteered to go and fight the Kaiser.

Considering the acknowledged vigilance of the censors, in all quarters, what an amount of war news—in space—the newspapers are giving!

German despatcher says most of Germans before Liege had only a handful of sausage to eat, which at least locates the original dogs of war.

Jones (in fashionable restaurant)—"Don't order anything for me. I'm not hungry."

The Actor—"You know, I once played Hamlet!"

In a country school the teacher was trying to make the lesson as interesting as possible to her class of little ones.

"Now, children," she said, "you have named all the domestic animals but one. Who can tell us what that one is?"

"What?" exclaimed the teacher. "Does no one know? What animal has bristly hair, is dirty all the time, and loves getting into the mud?"

A small boy raised a timid hand.

"Well, Adam," said the teacher, "tell us what it is."

"Please, ma'am," said the little boy, reflectively, "it's me."

At a small country church a newly married couple were receiving some advice as to their future conduct.

"You must never both get cross at once. It is the husband's duty to protect his wife, and a wife must love and obey her husband and follow him wherever he goes."

"But, sir—" pleaded the young bride.

"I haven't finished yet," remarked the clergyman.

"But, please, sir, can't you alter that last part? My husband is a postman."—Mail and Empire.

THE NATIONAL BANKING SYSTEM.

(Number Twenty-ninth of a Series of Short Articles on Business Economics.) (By Professor W. W. Swainson.)

The state banks of the United States—including in that term all the institutions outside the national banking system—do a business very nearly equal in volume to that done by the national banks.

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The whole American system of deposit banking has thus brought a great concentration of responsibility upon the national banks of the reserve cities, and especially of New York, Chicago, and St. Louis, but particularly of New York.

The provisions for determining what shall constitute the "lawful money" of the reserves are somewhat complex. In the reserves may be counted the specie and legal-tender notes of the United States, so long as a paper legal tender exists.

By an act of May, 1909, the minimum capital required for the organization of a national bank in places with a population of three thousand or less, was made \$25,000 in the hope of bringing the system within the reach of the poorer and more sparsely settled districts.

Bank inspection in the United States is conducted by government inspectors. On the whole it has not met with all the success that could have been desired.

That Government inspection has not accomplished the results desired is evidenced by the fact that in several centres the Clearing House Association themselves have inaugurated an inspection system of their own, to supplement the Government work.

Mr. Oliver Hesselwood, vice-president of the McLaughlin Motor Car Company, who has been in London, England, for some time, has sailed for Canada.

Writing after the declaration of war Mr. Hesselwood says: "I have travelled miles to get in touch with the excitement. Positively I have tried myself out trying to find disorder or excitement. This city (London) is as safe and secure as any place in the Empire. It furnishes an splendid example of coolness to all. What is being done—and everything is being done—is being done so quietly and orderly that there is not much to see. The British are great people and their coolness and self-control will tell on all the allies."

Some newspapers have peculiar ideas regarding the size and population of the British Islands. An exchange referring to Canada's gift of one million bags of flour to Great Britain and endeavoring to impress its readers with the magnitude of the gift, explained that it would be sufficient to give each family in Great Britain one bag of flour.

It is not unusual thing to hear of a city remitting taxes for a period of years to any new concern settling in its midst. But it remained for a small town in British Columbia to take a step several points more radical.

At a recent meeting of the council of North Cowichan, B.C., it was decided to offer a prize of \$1,000 to the first person who mined within its boundaries 100 tons of coal, produced 100 barrels of oil, or sufficient gas to light a city of 1,000 inhabitants.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

From the humble position of a telegraph operator in a small village in the Maritime Provinces to the dignities attendant upon the general management of one of the largest steel and coal companies in the Dominion, suggests advancement sufficient to satisfy the ambition of the most restless and exacting. Yet that is the scope embraced in the career of Mr. Thomas Cantley, who, like his prototype, Edison, became master of the keys—an art which, thoroughly learned, placed him in the way of subsequent preferment—and travelling onward by successive stages until, by sheer force of character and executive ability, he came to dominate in large measure the corporation into whose employ he had entered as sales agent.



Mr. Cantley was born in New Glasgow, N. S., and most of the active period of his life has been spent in that town and its environs, save only during those intervals, more or less protracted, which have been devoted to excursions abroad—travels throughout Canada and in distant climes in search of business, and with the object of extending the operations of his company.

But Mr. Cantley is more than an indefatigable worker; his efforts are invariably directed in the channel in which they will do the most good. In no way is this better illustrated than in the progress that has been made by the Nova Scotia Steel and Coal Company since its inception. Mr. Cantley took the search when the race for success was commenced, he has taken part in all the various heats in a contest that has not been without its trying hours, and the latest reports indicated that he was still going strong.

As though in preparation for the course that he was afterwards to follow Mr. Cantley in his younger days was associated with the Intercolonial Coal Mining Company and with the Nova Scotia Forge Company. In the first instance a disastrous explosion left him without means further to pursue that fascinating employment; in the second instance the concern was merged into the corporation which is now so large a factor in the industrial life of Canada to-day.

It would be too much to say that Mr. Cantley has brought about the results presently to be seen by means of his own unaided effort. He has had colleagues who have done much to strengthen his hands, whether in the practical work of organizing the financial arrangements. On the one hand has been seen in all the multifarious details of mine, open hearth furnaces or rolling mills; on the other has stood Mr. Robert E. Harris, K.C., the president of the company, whose skill as a financier is only equalled by the legal acumen which placed him in other days foremost among the leaders of the bar in his native Province. Here is a trio that it would be hard to beat if one were looking for a full-orbed organization to guide the destinies of any new-made industrial project.

Mr. Cantley's services have been confident with all the more important developments of the Nova Scotia Steel and Coal Company. Successively selling agent, assistant manager, secretary, commercial manager and general manager he has had much to do with the exploitation of the submarine areas at Wabana, with their miles of iron ore valued at millions of dollars; with the purchase and extension of the coal deposits at Sydney mines; with the rebuilding of a greatly extended sacle of the whole steel plant whether at North Sydney or New Glasgow—a plant that produces everything in its line from a twenty-ton ton forging to the finest articles of steel product; with the organization and establishment of the Eastern Car Company, which is now turning out in a continuous stream those freight cars which carry the company's output to the farthest confines of the American continent.

Hickory is the strongest Canadian wood. When properly seasoned a hickory column will support a weight of twelve tons per square inch cross-section, which is considerably more than what could be borne by a pillar of cast iron or steel of the same length and weight.

Strength of Hickory.

He is our guiding star, great in peace and war. Our faith's true protector, long live the Czar.

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BATTLE HYMNS OF WARRING NATIONS

ENGLAND—GOD SAVE THE KING.

God save our gracious King, Long live our noble King, God save the King!

God save our God arise, Scatter his enemies, And make them fall, Confound their politics, Frustrate their knavish tricks, On Thee our hearts are fix, God save us all!

They choicest gifts in store On him be pleased to pour, Long may he reign, May he defend our laws, And ever give us cause, To sing with heart and voice, God save the King!

GERMANY—THE WATCH ON THE RHINE.

A voice resounds like thunder peal, Mid clashing waves and clang of steel: "The Rhine, the Rhine, the German Rhine! Who guards to-day my stream divine?"

Dear fatherland, no danger thine; Firm stand thy sons to watch the Rhine! They stand a hundred thousand strong; Quick to avenge their country's wrong; With filial love their booms swell, They'll guard the sacred landmark well!

The dead of a heroic race From heaven look down and meet their gaze; They swear with countless host, "O Rhine, Be German as this breath of mine!"

"While flows one drop of German blood, Of awe remains to guard thy food, While rifle rests in patriot hand, No foe shall tread thy sacred strand!"

"Our oath resounds, the river flows, In golden light our banner glows; Our hearts will guard thy stream divine— The Rhine, the Rhine, the German Rhine!"

FRANCE—THE MARSEILLAISE.

Ye sons of freedom, wake to glory! Hark! Hark! what myriads bids you rise! Your children, wives and grandmothers hoary, Behold their tears and hear their cry.

With burning hosts, a ruffian band, Afright and despoil the land, While peace and liberty lie bleeding? To arise! to arms, ye brave! The avenging sword unsheath, March on! march on! all hearts resolved On victory or death.

Now, now the dangerous storm is telling, Which treacherous kings, confederate raise; The dogs of war, let loose, are howling, And lo! our fields and cities blaze; And shall we basely yield the rein, While lawless forces, with guilty stride Spread desolation far and wide, With crimes and blood his hands imbruing?

With luxury and pride surrounded, The vile, insatiable despots dare, Their thirst of power and gold unbouDED, To meet and vend the light and air. Like beasts of burden would they lead us, Like gods would bid their slaves adore; But man is man, and who is more? Then, shall they longer lash and goad us?

O Liberty! can man resign thee, Once having felt thy generous flame? Can dungeons, bolts or bars confine thee, Or whips thy noble spirit tame? Too long the world has wept, bewailing That falsehood's dagger tyrants wield; But freedom is our sword and shield, And all their arts are unavailing. To arms! to arms! ye brave! The avenging sword unsheath; March on! march on! all hearts resolved On victory or death.

RUSSIA—NATIONAL ANTHEM.

Lord, God, protect the Czar! Powerful and mighty, May he in glory, in glory reign.

Lord, God, protect the Czar! Powerful and mighty, May he in glory, in glory reign.

He is our guiding star, great in peace and war. Our faith's true protector, long live the Czar.

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OLD NOT NEEDED TO BOLSTER RESERVE

Claimed That United States Could Release \$300,000,000 to Maintain World's Gold Exchange

EDUCATED TO PAPER MONEY

Neighboring Republic is Said to Be in a Position to Build up a 75000 Salaries Through Export of Feederstuffs, Cotton and Manufactured Goods, Get Credit on Gold Bank.

New York, August 21.—The great use of gold in the exchange of international commerce, when nations prepare for war they accumulate reserves, foodstuffs in storehouses; and gold in the hands of the international trade and gold may replace the food storehouses.

France, Germany and Russia have of late years been bringing up their gold reserves. But France has made no such movement. She has held her cash box the gold promises of the whole world and she has likewise millions of securities that she can command the world's gold.

Launched suddenly into war, England, holding securities and cash box for ocean commerce, seeing the financial world unable to respond to her demands.

Not a country in Europe can buy of her and turn gold into her cash box. She cannot liquidate securities or debts internally for gold, and there is self-protection closes her Stock Exchange.

When nations prepare for war they accumulate reserves, foodstuffs in storehouses; and gold in the hands of the international trade and gold may replace the food storehouses.

There is also a third reserve yet to be inaugurated by the Federal reserve bank system which is intended to concentrate the gold from the national banks, the Federal reserve banks and permit expansion of commercial credits of \$2,500,000,000.

This makes a total of possible emergency and currency of \$4,000,000,000, which would more than double the currency of the United States to-day. Indeed, of the \$3,800,000,000 money in the United States to-day, one-half is gold. Not one-half of it is in proper place as banking reserve to balance the international exchanges of the world or national exchanges.

When we resumed specie payment in 1879 we had less than \$250,000,000 of gold in this country. To-day we have nearly ten times that amount, and the part of it is in the pockets of the people, used for the most part without their knowledge.

The people of the United States have been educated for a generation to the use of paper money. Our purses and our pocketbooks are not adapted to gold coin. Therefore, the United States Treasury has become a warehouse for a billion of gold gold which are issued gold certificates which are to a considerable extent in the pockets of the people and designations as low as 10.

Paper Money Convenient. Let any employer of labor pass out \$10 and \$20 notes on the payroll and they will be quickly off to the cashier at the next window with a polite quest for paper as more convenient.

In six years the Bank of France, balancing the changes of that nation, has increased her gold reserve from \$500,000,000 to \$800,000,000. Russia has increased her gold credits of \$800,000,000. The Imperial Bank of Germany, balancing the exchange of that country, has the assistance of its 900 branches, has less than the gold of the Bank of France or of the gold of Russia.

Why the German Bank is to-day undertaking to maintain all the exchanges of Germany on a gold basis with less than \$400,000,000 in gold money. One-fifth of all the gold money in the world is in the United States, which, from a banking standpoint, has used this gold most extravagantly, but now it is powerless to concentrate it as to make up a money power assisting to balance the exchanges of the world on a gold basis without panics or slumps or abnormal high or low rates of interest.

Mr. George F. Walsh, and other eminent European authorities who studied the new American Bank system in assisting the world's commerce. It is figured that with the new Bank Act in operation we could readily spare \$300,000,000 of gold in assistance to balance the world's commercial exchanges.

Few Factories Considered. Now was there ever a better time to spare gold? Let us for a moment consider a few factors: First—The heart of the world's commercial changes needs it as never before and will pay highest price for it. In other words we can sell gold now for the most we ever could hope to receive for it.

Second—If we hold this gold we may have also held our wheat, our factory products, in coal, our part of the fruits of American labor, in coal, our manufactures and other commodities.

Third—if we promptly, and with security gradually pay it out into the heart of the world's commerce we hold the best commodities in the world, as well as the best position in the world to buy back with the world needs it less and the price is therefore lower.

Let us consider now for another moment the reasons why we can spare this gold at this particular time: First—It is estimated that of the \$500,000,000 annual trade balance in our favor, nearly \$300,000,000 is set out by American travelers' European travel and all expenditures. This has been cut in two this year by the European war. The Paris restaurants and millinery shops have closed, and at least \$100,000,000 American expenditures on European account return to this country as a credit or unexpected balance.

Second—With a crop of more than 900,000,000 bushels of wheat and a deficiency in foreign harvests are in a position to get more than \$100,000,000 European gold credits for our surplus wheat provided ships and the credit machinery, and the latter is most important, can be made quickly available.

International Gold Credits. Third—We can add another \$300,000,000 in international gold credits if we will promptly can our surplus fish and vegetables and ship them to the European. Fourth—Any deficiency in this figuring of \$600,000,000 of annual international trade balance can be made

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

TITLE HYMNS OF RRRING NATIONS

...-000 SAVE THE KING

...our gracious King, ...our noble King, ...save the King!

THE WATCH ON THE RHINE

...like thunder peal, ...waves and clang of steel: ...the Rhine, the German Rhine!

THE MARSEILLAISE

...wake to glory! ...what myriads bids you rise! ...lives and grandeur hoary,

NATIONAL ANTHEM

...Powerful and mighty, ...ry reign.

COMMERCE

COMMERCE

WORLD NOT NEEDED TO BOLSTER RESERVES

Claimed That United States Could Release \$300,000,000 to Maintain World's Gold Exchange

EDUCATED TO PAPER MONEY

...Building up a Trade Balance Through Exporting Foodstuffs, Cotton and Manufactured Goods, and Get Credit on Gold Basis.

New York, August 22.—The great use of gold is to facilitate the exchange of international commerce.

When nations prepare for war they accumulate reserves, foodstuffs in storehouses; and gold in bank.

Not a country in Europe can buy of her and return gold into her cash box. She cannot liquidate securities or debts internally for gold, and therefore

America cannot remain open and give gold to the world. Liquidation without first strengthening her financial machinery for the strain.

Concentrate the Gold. There is also a third reserve yet to be inaugurated by the Federal reserve bank system which is intended

to concentrate the gold from the national banks into the Federal reserve banks and permit expansion upon commercial credits of \$2,000,000,000.

When we resumed specie payment in 1879 we had less than \$250,000,000 of gold in this country. To-day we have nearly ten times that amount, and the larger part of it is in the pockets of the people, uselessly

Paper More Convenient. Let any employer of labor pass out \$10 and \$20 bills on the payroll and they will be quickly offered

to the cashier at the next window with a polite request for paper as more convenient.

Now was there ever a better time to spare this gold? Let us for a moment consider a few factors:

First—The heart of the world's commercial exchanges needs it as never before and will pay the highest price for it.

Second—If we hold this gold we may have also to hold our wheat, our factory products, in coal, cotton

Third—If we promptly, and with security gradually pay it out into the heart of the world's commerce

Fourth—We can add another \$200,000,000 in international gold credits if we will promptly can our surplus fish and vegetables and ship them to the hungry Europeans.

Fifth—Any deficiency in this figuring of \$500,000,000 of unusual international trade balance can be more

BANK OF MONTREAL DEVOTES \$100,000 TO PATRIOTIC FUND

Example That is Likely to be Followed by a Great Many Financial Institutions in Canada.

Following a meeting of the board of directors of the Bank of Montreal yesterday morning, one of the most liberal offerings yet granted for national patriotic purposes was announced.

The appropriation of \$100,000 is to be divided into two. The sum of \$50,000 is given unconditionally to the Canadian Patriotic Fund, and the remaining \$50,000, if required, will be given to the same fund or to other national funds, according to later decision of the directors.

CANAL FREIGHT RATES LOWER

Boston, August 22.—The freight rates via the Panama Canal have in many instances dropped as much as 30 per cent. lower than the shipping companies had hoped they would remain.

The big steel freighter Atlantic of the Boston Pacific line, of the Emery Steamship Company, has first sailing which will be from Boston direct to San Francisco, via the canal.

Boston and Maine have landed 298 cars of freight to Myrtle Wharf, for the loading of the Atlantic. Before she sails she will take aboard the contents of some 400 cars, or about 8,000 tons of freight.

The rumor in question undoubtedly arose from the fact that Mr. Schwab has long been desirous of some modern steel freight steamships for bringing his ores from Chile. He is, however, now understood

Instead of sailing steamship Lethman, as originally planned, the next Boston boats of this line will be the Washingtonian, which will leave for New York

Railroads from interior to seaboard points expected to lift embargo on export freight Monday.

BARCELONA CO. IN INITIAL STAGES

Its Hydro-Electric Program Has Been By No Means Completed, It Is Said

RECENT FINANCING SOUND

Criticism Put Forth Over Recent Offering Was Based Upon a Misconception—Some Facts Regarding Company's Bond Issue.

Toronto, Ont., August 22.—The Globe says that the criticism of the financing of the Barcelona Traction, Light & Power Co., republished in a number of papers from a Spanish journal, The Revista de Economía Hacienda, of Madrid, has been shown to be based upon a misconception or a misrepresentation of the facts.

It is pointed out, however, that Dr. F. S. Pearson, in a report to the Bank of Scotland, London branch, of his recent date as July 1, 1914 — which report was published in the prospectus of the recent \$3,118,000 bond issue—stated: "The completion of the company's development is assured, as it has now made financial arrangements for providing the necessary funds."

The Spanish paper also draws attention to the depreciation in the selling price of Barcelona bonds, but fails to take into consideration the fact that a bonus of common stock was given with the previous debenture issues, whereas the most recent issue carries no such bonus, which makes a very material difference.

Very Material Difference. The issue made in London in July was merely a sale by underwriters of a portion of the Barcelona bonds, which they underwrote some time ago. At that time a bonus of common was included with the sale, and the higher prices were due to that fact.

Regarding the statement made by the Spanish paper that the estates the company owns would not realize the amount of the first mortgage, it is pointed out that the company is still in its initial stages, that its hydro-electric program has by no means been completed, and that a number of power stations, which are to be established, have already been started.

Hydro-Electric Program. The London "Economist" in referring to American Government forbidding French loan says: "United States has done honor to itself and a service to the world by maintaining neutrality in strictest sense, and refusing to allow its bankers to take profit by prolonging the carnage in Europe."

U. S. BANK CLEARING DECREASE. New York, August 22.—The Bank clearings of the United States for the week ended August 22 (one day estimated), total \$2,214,074,506, against \$2,188,847,591, previous week, and \$2,761,685,072 for corresponding week last year, or a loss of 19.3 per cent.

STANDARD OIL OF OHIO DIVIDEND. Cleveland, Ohio, August 22.—Standard Oil Company of Ohio declared regular quarterly dividend of \$2 and an extra dividend of \$2 a share, payable October 1 to stock of record September 4. Books close September 4 and re-open September 24.

NO EXPORT OF GOLD. Boston, August 22.—It is understood that the Treasury Department has informally notified Boston and New York bankers that under no consideration at the moment will Treasury gold be deposited for export to Europe.

400 AMERICANS EXPECTED. New York, August 22.—Lloyd Sabauo states S. S. Principe Di Udine chartered by Dock Commissioner R. A. C. Smith to bring 400 Americans from Genoa, is expected to reach port Sunday afternoon.

CUSTOMS DUTIES LOW. New York, August 22.—The receipts for duties at the Custom House yesterday were \$238,974, the lowest in two weeks.

LIVERPOOL CLOSE. Liverpool, August 22.—Wheat closed 1 1/2 up, Oct. 7s. 10 1/2 d.; Dec. 8s. 1/2 d. Sept. corn 1/2 d. up at 6s. 1/2 d.

ESTABLISHED 1864. Paid Up Capital \$7,000,000 Reserve Fund and Undivided Profits \$7,248,134

THE MERCHANTS' BANK OF CANADA PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

Winnipeg, July 15th, 1914

WESTERN NATURAL GAS CO. PLACED ON DIVIDEND BASIS

Gas Bearing Territory Controlled by This Concern Covers Over One and a Half Million Acres

The directors of the Canadian Western Natural Gas Light, Heat & Power Company, Limited, have placed the shares on a dividend paying basis by the declaration of an interim dividend of 1 per cent. payable Aug. 31. Books will close from August 25 to August 21 inclusive.

The company, which owns a number of natural gas wells in Southern Alberta, supplies gas to Calgary and Lethbridge, with branch lines to other towns. The gas bearing territory controlled covers over one and a half million acres. The authorized capital is \$4,000,000 in common and an issue of \$2,950,000 in 5 per cent. debenture stock was made in London a couple of years ago.

CANADA'S BANK CLEARINGS

Table with columns: City, Week ended Aug. 20, 1914, Week ended Aug. 21, 1913, Decrease. Rows include Montreal, Toronto, Winnipeg, Vancouver, Calgary, Edmonton, Ottawa, Hamilton, Victoria, Quebec, Regina, Halifax, Saskatoon, London, St. John, Moose Jaw, Brandon, Lethbridge, Fort William, West Westminster, Medicine Hat, Total, Peterboro.

WILL HELP AMERICANS. New York, August 22.—The French liner Espagne leaves Havre to-day with nearly 1,000 Americans. S. S. Rochambeau of the same line will sail August 29 for New York and the Plandre substituted for La Champagne on August 31. French Foreign Office has given assurance to Ambassador Herick that when more ships are needed they will be requisitioned.

PRaises UNITED STATES. New York, August 22.—The London "Economist" in referring to American Government forbidding French loan says: "United States has done honor to itself and a service to the world by maintaining neutrality in strictest sense, and refusing to allow its bankers to take profit by prolonging the carnage in Europe."

TENDERS RECEIVED NEXT WEDNESDAY. London, August 22.—Tenders for treasury bills amounting to £15,000,000 will be received next Wednesday. Ten million of this amount is required for a loan to the Belgium Government.

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BOSTON AND MAINE MAKES POOR SHOWING FOR YEAR. New York, August 22.—The Boston and Maine's annual report for the year ended June 30th, 1914, shows a deficit after all charges of \$2,044,742, as compared with a deficit the previous year (after paying out \$1,374,138 in dividends) of \$1,324,441.

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Winnipeg, July 15th, 1914

BANK OF BRITISH NORTH AMERICA

Established in 1858. Incorporated by Royal Charter in 1840.

Paid up Capital \$4,866,666.66 Reserve Fund \$3,017,333.33

Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal H. B. MACKENZIE, General Manager

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

SAVINGS DEPARTMENT AT ALL BRANCHES. G. B. GERRARD, Manager, Montreal Branch

THE DOMINION BANK

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

C. A. BOGERT, General Manager

Banking Business in Foreign Lands. Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

ORIGINAL CHARTER 1854. THE HOME BANK OF CANADA

Your Account is respectfully solicited for any transaction in which a chartered bank may be of service

BRANCHES AND CONNECTION THROUGHOUT CANADA SIX OFFICES IN MONTREAL

Main Office: TRANSPORTATION BUILDING, St. James St. Bonaventure Branch, 523 ST. JAMES ST. Hochelaga Branch: COR. CUVILLIER & ONTARIO STS. Mount Royal Branch: COR. MOUNT ROYAL & PAPINEAU AVE. Papineau Branch: PAPINEAU SQUARE. St. Denis Branch: 478 ST. DENIS STREET.

Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO

Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd., Maisonneuve.

UNION BANK OF CANADA

Dividend 110

Notice is hereby given that a dividend at the 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

LEADERS IN A PATRIOTIC MOVEMENT



H. VINCENT MEREDITH.

SIR FREDERICK WILLIAMS-TAYLOR.

CABLES TO JAPAN

Washington, August 22.—Sir Lionel Carden, British Minister to Mexico City, is about to retire from that post, according to the understanding among Latin-American diplomats in Washington.

A rumor current to the effect that General Carranza had suggested to Carden that his presence no longer was desirable, because of his championship of General Huerta, was said by diplomats to have probably sprung from this fact.

NO REPLY FROM GERMANY. London, August 22.—Japanese Embassy announced that no reply had been received from Germany in regard to ultimatum that expires to-morrow.

When the commerce of the world a few days ago was threatened with an insurance rate that for the English channel reached above 70 p.c., the British government offered to insure food cargoes as a war risk for 4 p.c. and the bottoms in which they were carried for 1 1/2 p.c. per voyage. To-day this 4 p.c. was reduced to 3 p.c.

England has done her part in the insurance on the high seas. It only remains for us, who have it and who have the most to profit by broad and liberal action, to set up the balance of the international machinery with our surplus gold. It may return us three-fold.

If the British empire can afford to insure the high seas that we may ship food to Europe in reasonable safety, why should not the Government of the United States, with its great Federal Reserve Act, unite with the bankers of New York and Chicago, and other ambitious gold reserve centres, and insure American prosperity with such a golden opportunity as was never before dreamed of?

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Strengthen Their Reserves. Mr. Jacob H. Schiff is right, and the New York bankers who declare that now more than ever the banks of America need to strengthen their reserves with gold are absolutely wrong.

RECENT ECONOMIC PROGRESS RAPID

Past Hundred Years Has Witnessed World-Wide Development Never Before Equalled

MANY NOTEWORTHY INSTANCES

Great Britain in Second Wealthiest Nation in the World, Given in Figures, at Eighty-five Billions, While United States Stands First, With Hundred and Fifty Billions.

London, August 21.—Bankers and students of finance everywhere are much interested just now in an article on the progress of banking throughout the world, contributed by Sir George Faish to his paper, the Statist of London. At no time in history, Sir George says, has the economic condition of the world improved as rapidly or as much as in the last hundred years. Progress has not been confined to one or two nations, the writer points out, but has extended around the world. While all countries have not advanced at an equal rate, all have progressed. Sir George finds that the United States has easily made greater advancement in wealth and population in the last century than any other nation, and is now nearly twice as rich as any other country in the world. The United Kingdom's wealth is estimated at \$55,000,000,000, that of Germany at \$50,000,000,000, while the accumulated riches of the American people reach the inconceivable figure \$150,000,000,000.

"The wealth of the United Kingdom in 1814," writes Sir George, "was computed at about \$12,500,000,000, while a conservative estimate would place it now at about \$55,000,000,000, an increase of 550 per cent. The population has grown 130 per cent. The income of the British people in this period has increased 700 per cent—from \$1,500,000,000 to \$12,000,000,000.

Expanding French Wealth. "The wealth of France has expanded 400 per cent— from under \$10,000,000,000 to nearly \$50,000,000,000— while the country's income has risen from \$1,250,000,000 to about \$5,000,000,000, or 380 per cent, with only a 33 per cent. increase in population. "The progress of Germany has been equally remarkable. A century ago there was no German Empire—only a number of German States whose aggregate wealth and income was probably less than those of France. Now United Germany is estimated to possess an income of nearly \$10,000,000,000 and accumulated wealth of about \$80,000,000,000. During the century Germany's population has grown from 24,000,000 to over 67,000,000, or 180 per cent. "But if the economic welfare of the older countries has improved in this remarkable manner, the progress of the new countries is still more noteworthy. For the most part, the persons who migrated to them were inconceivably poor and destitute, and these have attained incomes and wealth much greater on the average than persons who elected to remain in the older countries. During the last 100 years the wealth of the United States has increased from about \$1,750,000,000 to something like \$150,000,000,000, or nearly \$,000 per cent; and the income has risen from less than \$500,000,000 to about \$25,000,000,000 a year (6,900 per cent, while population has grown from 8,000,000 to 38,000,000, an expansion of 1.25 per cent. The progress of the other young countries has been small in comparison with the growth of wealth in the United States; nevertheless, when one remembers the meagreness of the populations of Canada, of Australia, of the Cape of Good Hope, and of South America, and the smallness of their incomes in the early part of last century, the really wonderful advance in their economic well-being becomes apparent."

SENSATIONAL ADVANCE HAS OCCURRED IN FOREIGN DRUGS

Little Effect on United Drug Co. Which Was Fortunate in Having Large Stocks of Goods on Hand in Anticipation.

Boston, August 22.—In spite of the sensational jump in the price of imported drugs as the result of the foreign wars, the United Drug Co. has thus far made comparatively few price advances in its goods, as the company was fortunate in having an unusually large stock of goods on hand in anticipation of a material increase in business this fall. As the company's 6,000 stockholders are practically all drug store proprietors carrying the company's goods, which bear the trade mark "Retail," it is largely to its own stockholders that the company's goods are still being sold at the old prices. The United Drug Co., for instance, handles a very large business in rubber goods, and while the price of rubber has advanced since the outbreak of the war, the company is still selling its large stock on hand at the old prices. The "Ligert" candies are still unchanged in price although the price of sugar which enters so largely in the manufacture of this product has increased 70 per cent, as has also the price of nuts. In the course of a year the company consumes over 2,700,000 pounds of sugar for its candy manufacture alone. The company is also selling its perfumes, of which it imported \$400,000 into Boston last year, at the old prices although the materials entering into their manufacture have advanced from 20 p.c. to 25 p.c. There have been a few articles, however, which are imported from Germany which had to be advanced as they are practically off the market. Asperin, for instance, which cost the company 27 cents an ounce before the war, is now hard to obtain even at \$4 a pound, while morphine has advanced from \$6.10 an ounce to \$5; opium from \$7.60 a pound to \$10.50, and ergot from 67 cents a pound to \$2. In the event of a long war the United Drug Co. will of necessity have to readjust present prices to meet the higher costs it will have to pay for the goods purchased since the war. The company's business continues to show steady increases each month with a 9 p.c. increase in gross in July and a 12 to 15 p.c. increase thus far in August. At the present time the company is handling a gross business at the rate of \$15,000,000 per annum.

C. P. R.'S DIVIDEND NOTICE GIVES GREAT SATISFACTION.

London, August 22.—Money was easy at 4 1/2 per cent, bills were steady at 5 1/2 to 5 3/4 per cent. Bank of England is only yielding bills maturing within a month. Dealings for cash in stocks continue. Canadian Pacific is nominally 159. The company's notice relative to dividends has given great satisfaction. Directors of the Metal Exchange ruled that the prohibition does not apply to liabilities to the King's enemies. Members, therefore, having contracts with German and Austrian firms, will close out all transactions, settlement to be made on the basis of prices fixed July 30th, namely, copper 55 1/2, and tin £123.

NO FRESH LOANS MADE.

New York, August 22.—Call money ranges at 6 to 8 per cent, with most renewals at minimum figures. No fresh loans are made. Time funds are in demand, but offerings are in the neighborhood of 8 per cent. There is practically no movement of commercial paper in the local market. Nominal quotation for prime names, 5 1/2 to 7 per cent.

AUTOMOBILE PRODUCERS MAY BE FORCED TO CURB OUTPUT

Management of General Motors Feels Pretty Sure of Its American Market Unless War Creates Abnormal Conditions.

Boston, August 22.—During the fiscal 12 months of July 21st last the General Motors Co. manufactured a total of approximately 58,000 cars. The clean-up was the closest in the company's entire experience and less than 500 cars out of this big total were unsold at the conclusion of the season. The output of 58,000 cars compares with about 55,000 in the 1913 year, a slight increase of less than 3,000 cars.

General Motors has laid its plans for the 1915 season for an output of about the same number of cars as in the year just concluded. But it is not unlikely that all automobile producers will be compelled by force of irresistible circumstances to curtail their production for the 1915 season. In that event General Motors is in the most flexible position imaginable and could cut its output in two without piling up large inventories of raw materials. It is understood that the balance of net profits for the 1914 fiscal period will run about 40 p.c. on the \$16,476,000 common stock. This is substantially the same as in the 1913 year.

There has been a large amount of inquiry as to how the exports of General Motors will fare under European war conditions. Unless the war creates abnormal conditions here the management feels pretty sure of its American market. The immediate question is the export department. But General Motors export business, while healthy and growing, is not of large dimensions. It is only about 10 p.c. of total sales and if it were all cut off the loss to net would not be a weighty matter. The probability is that European demand for American cars will be strong for months to come for war purposes if for nothing else.

EXCHANGE MUST SOON OPEN

President Rea, of the Pennsylvania, Would Confine Transactions to Leading Railways and Industrials.

New York, August 22.—The question of re-opening the Stock Exchange is being more actively discussed not only among brokers but outside of Wall Street. President Rea of the Pennsylvania Railroad, said yesterday that it must soon be opened. Here are his views on the subject: "In weighing the arguments for and against the opening of the Stock Exchange, and in view of the trading under regulation now proceeding outside, it seems as if in the general interest that our Stock Exchange must soon be opened. "This would, of course, be done under the direct supervision of the Stock Exchange committee, who have been in session daily since the close of the exchange. "Here, trading could be confined to cash transactions and further limited to leading railways and industrials, with the general list still subject to the order of the committee. Undoubtedly the holders of securities have shown their desire to deal, and in the last few days prices on the business done have been at or above the closing on July 30. No doubt there has been an accumulation of funds which would be available for investment and it may be presumed that all interests would be favorable to an early opening and safeguarded market for securities."

MADE HUGE FORTUNE FROM RISE IN SUGAR

American Co's Profits Will Equal 18 Per Cent on \$45,000,000 Common Stock Outstanding

Company Cannot Be Blamed For Unprecedented Jump in Raw Sugar Prices—Sought to Keep Advance Within Reasonable Bounds.

Boston, August 21.—Some very conservative authorities are whispering about stories of almost incredible fortunes which American Sugar has reaped as a result of the most unprecedented advance in sugar which the world has ever known. It seems to be pretty clearly established that American Sugar will profit by the rise in sugar from 3 1/2 to 5 1/2 cents in less than three weeks to the extent of not less than \$8,000,000—possibly more. This \$8,000,000 is equal to 18 per cent. on the \$45,000,000 common stock. The company had a very good recovery in earnings during the six months to June 30. In the March quarter it came within \$100,000 or so of earning that quarter's proportion of the 7 per cent. common dividend. The June quarter did very much better, with the result that the half year showed considerably more than the 3 1/2 per cent. required to cover that portion of the common stock dividend.

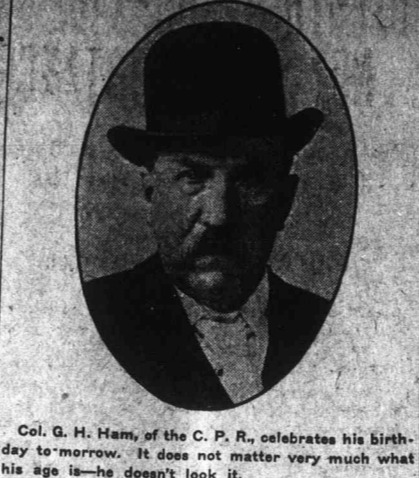
STRICKEN FROM THE LIST

Southern Pacific Co. Subscription Receipts for 5 p.c. 20-Year Convertible Bonds Received.

New York, August 22.—New York Stock Exchange has stricken from the list as of August 3, 1914, Southern Pacific Co. subscription receipts for 5 p.c. 20-year convertible bonds, due 1934. Following securities were admitted to the list: Virginia Railway and Power Company \$200,000 first and refunding mortgage 5 p.c. bonds, due 1934, and \$500,000 of said bonds on notice that they have been sold and passed beyond control of the company; Keystone Telephone Co. of Philadelphia \$582,000 first mortgage 5 p.c. 20-year bonds, due 1935; Northern Central Railway \$7,787,000 capital stock on and after August 24, 1914, on notice of issuance of exchange for temporary certificates; Peoples Gas Light Company \$3,500,000 capital stock on and after August 25, 1914, on notice of issuance and payment in full.

ESTABLISHED 1855

Taylor's Safes 145-147 Front St. East TORONTO



Col. G. H. Ham, of the C. P. R., celebrates his birthday to-morrow. It does not matter very much what his age is—he doesn't look it.

QUICKSILVER HAS JUMPED FROM \$35 TO \$100 PER FLASK

New York, August 22.—Quicksilver has jumped from \$35 to \$100 per flask of 7 1/2 pounds, by far the highest price in modern times. During the past decade the price has fluctuated from a low of around \$30 to an average high of \$46 to \$48.50 in 1910-11.

Of a world's production of 4,100 metric tons annually, the United States is responsible for some 725 tons; Austria-Hungary 800, Italy 900, and Spain 1,500 tons. Owing to low price of mercury recently, several California and Texas producers closed down or curtailed. With outbreak of the war, the shutting off of Austrian supply, and the stringency of carriers to handle output of Spain and Italy, what amounted to a corner has arisen. Then, too, as the principal use of mercury nowadays is in manufacture of fulminate for explosive caps, the war has greatly expanded demand.

Mercury is also used extensively in drugs and medicaments, and in thermometers and instruments of precision. Another important use in recent years has been in switchboards and electrical appliances. Formerly considerable quicksilver was consumed in silvering mirrors and in the amalgamation process of extracting gold and silver; but mirrors are now silvered with nitrate of silver and the amalgamation process has been largely supplanted by the cyanide process.

COTTON OPERATOR FAILS

Eugene Scales Took Part in Famous Patten Corner a Few Years Ago.

New York, August 22.—Eugene Scales, well-known cotton operator, who is remembered for the part he played in the famous Patten cotton corner a few years ago, has filed in the United States District Court, a petition in bankruptcy. No statement of assets or liabilities is given in the petition. His accounts in cotton for the past year have been handled by S. H. P. Pell and Company, who suspended during the turbulent hour the Cotton Exchange was in session on July 31.

RESUMPTION OF BUSINESS ATTENDED BY STEADINESS

Glance Back at What Followed the Cessation of Trading in the New York Stock Exchange After the Panic of 1873.

New York, August 22.—Next to the desire to know when the stock exchanges will re-open comes the universal wish to be able to peer into the misty future and observe the first day's quotations. This gift being denied us, it may be of some interest to present the first day's range of quotations following the suspension of 1873.

Table with columns: Saturday, Sept. 20, Tuesday, Sept. 30. Rows: High, Low, High, Low. Includes New York Cen., Harlem, Erie, Lake Shore, Wabash, North West, Rock Island, St. Paul, Delaware, Lack. & West., Union Pacific, Western Union, Pacific Mail, Adams Express, American Express.

IMPROVEMENT IN LOADING.

Chicago, August 22.—Atchafalpa August loading to date is off 2 per cent. July loading increased about 4 per cent. Traffic slumped badly after war was declared, but recovered noticeably last week, loading almost breaking even. Grain congestion at the Gulf is being relieved rapidly, and officials hope the total August business will break even.

SHIPMENTS OF RED METAL ARE RESUMED

This is a Fact That Angurs Well for Some Improvement in the American Copper Industry

FREIGHT RATES HIGH

But Further Considerable Decline in War Risk, Insurance and Freight Rates is Looked for in the Near Future.

Boston, August 22.—Shipments of American copper to Europe are resuming once more. Though the amounts are not large, the fact that the red metal is crossing the Atlantic at all augurs well for some improvement in the American copper industry, over 80 p.c. of whose product is marketed ordinarily in Belgium and Europe. The war risk on copper shipments has been greatly reduced from the 15 p.c. rate of a fortnight ago. Today the total insurance rate, including war risk, is about a third that amount, though still 10 to 12 times the ordinary insurance rate. Freight and handling rates of about 2 1/2 cents per pound are still much in excess of the ordinary rate. A further considerable decline in war risk, insurance and freight rates—in the near future. Of course, it is not expected that shipments of American copper abroad will soon recover to anywhere near the full strength of ante-bellum days. Industrial conditions in Europe would not warrant any such thought. It is fairly certain, though, that early pessimistic fears of American copper production falling to a 50 p.c. basis will not be realized.

ONE FAIR ASSUMPTION.

It is also a fair assumption that European contracts for electrical, brass-bronze and other copper equipments for South America, the Orient, Africa, Australasia, the West Indies, etc., will not be affected by the war. The important effect of the European disturbances on the American copper industry will be appreciated from the fact that the United States and border territory produce 64 p.c. of the world's copper; we handle in our smelters, refineries and selling agencies 70 p.c. to 75 p.c. of the world's copper and Europe uses two-thirds of the world's red metal, buying from us more than we use ourselves. Last year the world produced 2,205,000,000 pounds of copper, of which the United States produced 1,229,000,000 pounds, and 200,000,000 more from Mexico and Canada. The United States refineries, handling a little South American metal, turned out 1,622,000,000 pounds. Europe consumed all but 775,000,000 pounds—European consumption being figured as including foreign consumption ordinarily handled through European concerns. Europe, in fact, imported 869,000,000 pounds of copper from the United States last year, against 767,500,000 pounds delivered to the domestic copper trade, and even of the latter considerable ultimately found its way to Europe.

PRODUCTION OF REFINERIES.

The recent production of the American refineries, and our domestic and foreign deliveries are as follows:

Table with columns: 1914, Total production, Domestic deliveries, Foreign deliveries. Rows: January, February, March, April, May, June, 6 months, Year 1913.

Ordinarily Germany imports 425,000,000 to 445,000,000 pounds of our copper per annum, exclusive of Holland's 100,000,000 to 125,000,000 pounds, much of which is really destined to Germany. France consumes 185,000,000 pounds; Great Britain, 105,000,000 pounds; Italy, 48,000,000 pounds; Austria-Hungary, 35,000,000 pounds; Belgium, 7,000,000 pounds, etc.

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STRONG MARKETS THROUGHOUT WEEK

Increase Was Shown in Export Cereals From American Seaboard Points, in Wheat

NEW CONTRACTS CLOSED

Large Short Interest Built Up When Shipping Rates at Its Worst—This Has Been Fairly Eliminated During the Past Week.

Chicago, August 22.—The very definite improvement in shipping conditions, which made it possible to offer a considerable part of the wheat awaiting shipment at seaboard points was the all important factor in wheat markets in the last week. This able development prompted heavy speculative activity in wheat contracts, and the result was an excess of strong markets. The decline of the preceding week was substantially recovered and prices advanced within a small margin of the levels established after the start of hostilities.

CLEARANCES SHOW INCREASE.

The week's export clearances from all the seaboard points show a marked increase over any like period since the war started and the heavy attending fulfillment of export contracts is generally well advanced. New contracts being closed this week involve a very small amount of wheat, notwithstanding rumors to the contrary that interests asserting that they are directing all energies to working off the immense quantities of wheat that piled up when ocean shipping came to a complete standstill, and they felt that they had all possible in the circumstances to meet their obligations. A large short interest which was built up in the shipping tangle was at its worst has been well eliminated in the course of the week. This loss of the technical position of the market, however, did not deter the bulls, who were aggressive throughout the week.

ADVANCE TOO RAPID.

The advance in the opinion of many market observers has been too rapid and of a none too impressive character owing to the creation of many new accounts. Domestic conditions were mainly of a lull nature. Millers were buyers at all the lull markets and flour demand was mainly that of wheat, notwithstanding rumors to the contrary that interests asserting that they are directing all energies to working off the immense quantities of wheat that piled up when ocean shipping came to a complete standstill, and they felt that they had all possible in the circumstances to meet their obligations. A large short interest which was built up in the shipping tangle was at its worst has been well eliminated in the course of the week. This loss of the technical position of the market, however, did not deter the bulls, who were aggressive throughout the week.

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MENTS OF RED TAL ARE RESUMED

Fact That Angurs Well for Improvement in the American Copper Industry

EIGHT RATES HIGH

Considerable Decline in War Risk,
and Freight Rates is Looked for in
the Near Future.

August 22.—Shipments of American copper
are resuming once more. Though the
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Total	Domestic	Foreign
pounds	pounds	pounds
131,770,274	47,896,953	87,953,591
122,561,007	47,536,857	83,991,183
145,851,982	69,822,219	89,542,165
151,500,531	63,427,623	82,345,215
142,908,287	55,592,170	72,710,417
141,345,571	46,227,353	73,350,118
835,137,682	330,643,117	489,822,739
1,622,450,829	767,351,760	869,062,714

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Imports have heretofore been made with as-
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BUSHELS LESS OF WHEAT.

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was substantially recovered and prices advanced to
within a small margin of the levels established just
after the start of hostilities.

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of wheat, notwithstanding rumors to the contrary. Ex-
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did not deter the bulls, who were aggressive buyers
throughout the week.

Advance Too Rapid.
The advance in the opinion of many market observ-
ers has been too rapid and of a none too impressive
character owing to the creation of many weak bull
accounts. Domestic conditions were mainly of a bull-
ish nature. Millers were buyers at all the leading
cash markets and flour demand was heavy.

Corn was carried to higher levels mainly through
the sympathetic influence of the strength of wheat.
The crop outlook has changed for the better and bene-
ficial rains over a large portion of the belt towards
the close of the week prompted many of the longs
to take profits. Cash demands were active and coun-
try offerings were restricted.

The oat market was strong in response to reports
of active export buying. France and Great Britain
were said to have been big purchasers for early ship-
ment. Cash markets were substantially higher.

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HEAVY EXPORT FLOUR DEMAND FELT DURING PAST FEW DAYS

Unless Wheat Prices Break Sharply, No Reduction in Flour Values is Expected, while Export Demand Continues to Come Forward —Stocks Have Decreased.

(Exclusive Leased Wire to The Journal of Commerce.)
Boston, August 22.—Flour mills report a very heavy
export demand for flour in the past few days for
shipment principally to Norway and Finland. The
orders being contracted for a better price than is now
charged the domestic trade.

While this export demand continues and stocks on
hand continue to decrease no material reduction in
flour prices is probable unless wheat prices break
sharply. Present prices for flour are 20 cents a bar-
rel below the high mark established a fortnight ago.

Stocks of flour on hand at the principal market
centers of the United States decreased 100,357 in
June and 94,125 barrels in July which brought the
total stocks to only 566,517 barrels on August 1st,
when the big demand started.

WHEAT LOADED IN BOATS.
Chicago, August 22.—About 1,052,000 bushels of
wheat were loaded in two boats at Galveston, New
Orleans, on Thursday.

CROP OF COTTON SHOWS IMPROVEMENT

Agencies Now at Work Formulating Plans by Which Values Will be Maintained

EXCHANGE MAY OPEN

President Wilson Has Signed Smith-Lever Bill Which
Regulates Trading in Futures. Will Be Benefi-
cial to Trade is General Opinion.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, August 22.—The cotton crop is not only
holding its own but in many important producing sec-
tions has shown material improvement. Drought in
Texas has been effectively broken, although Oklahoma
continues dry. The rate at which the plant is com-
ing along leads many well-informed cotton men to
predict a record second-crop only to the big 1911 year.

Of course the larger yield the greater the diffi-
culty in finding in these times of enforced curtail-
ment, a market at reasonable prices. Several agen-
cies both Governmental and private, are now at work
formulating plans by which values will be main-
tained.

Resumption of overseas commerce has helped more
than anything else to alleviate fears that cotton will
slump to ruinously low prices. England is expected
to take her normal requirements and Japan is reported
to be placing orders for about 3,000,000 bales. Ordinarily
her requirements total between 400,000 and
500,000 bales.

The New York Cotton Exchange Liquidating Com-
mittee is rapidly cleaning up all unliquidated deals
and is now working on a plan to adjust trade hedges.

Will Open Soon.
Many are of the opinion that the Exchange will be
in a position to open soon. An argument ad-
vanced for its re-opening is that spinners will not
purchase cotton until some means are provided to
enable them to hedge against purchases.

The President has signed the Smith-Lever Bill,
which regulates trading in cotton futures. The new
law becomes operative February next, at which time
trading in the old style contract will automatically
cease. While there are wide differences of opinion,
the general idea is that the above legislation will
prove beneficial in many ways.

ESTIMATED CORN YIELD.
Chicago, August 22.—Aitchison officials estimate
that the corn yield in their territory will be about
50 per cent. of a full crop.

DYESTUFF SHORTAGE NOT OF IMPORTANCE

With Amended Patent Laws, United States Could Manufacture Her Own Dyes Successfully

PRICES REMAIN NORMAL

Good Dyes Can be Manufactured from Logwood and
Fustic, Which are Peasurably and Which Would
Fill the Gap in Many Ways.
(Exclusive Leased Wire to The Journal of Commerce.)
Boston, August 22.—An adequate supply of dye-
stuffs is still by far the most acute problem that is
facing the mills of New England, both cotton and
woolen, since the complete derangement of affairs
precipitated by the European war. In the opinion of
leading mill treasurers, the inevitable shortage of dye-
stuffs that seems bound to prevail in the near future,
far overhauls exigencies likely to be created by
the price fluctuations on wool and cotton.

Although the leading German firms were well aware
of the rumblings abroad, no unusual effort was made
this summer to get goods to the United States as the
normal volume of imports shows. Nevertheless,
all of the leading houses like the Farbenfabriken
Company, Farbwerke Hoechst, A. Kipstein and Com-
pany, Berlin Aniline Works, F. A. Atteaux and others,
are understood to have kept stocks of goods on hand
well up to normal. On account of the dull textile
business this has of course required but little effort.
Consequently, despite the hue and cry that is going
up from the mills, dye-stuff authorities assert that
the present supply should last under normal condi-
tions until the first of the year. Shipments have
not entirely ceased. A large cargo of dyes came
in on the Marquette this week, and one large house
states that it has a big consignment piled up on
the docks at Antwerp, waiting shipment. This firm
believes that with the arrival of this last lot it will
be able to keep its customers' wants supplied for the
next six months.

Prices are, being advanced but not abnormally.
Importers are making no attempt to charge what the
traffic will bear. A few houses are still asking nor-
mal prices, except on recent imports, carrying the ex-
cessive marine insurance.

In the event of a long drawn out war, American
mills will have to go back to basic principles. This
will not be so great a hardship as might be imagined.
It is possible to obtain from logwood all colors rang-
ing from light gray to a deep black. The combina-
tion of logwood and fustic, a yellow wood from the
West Indies, will produce any shade of brown or olive.
From logwood alone the popular medium and dark
blues can be obtained. As a matter of fact, the log-
wood black, although not so simple cannot be im-
proved upon. So the situation as regards dye-
stuffs is not at all hopeless.

There is much discussion in textile circles as to
the probability of American capital entering upon the
manufacture of dyestuffs. It may be that Ameri-
can ingenuity will profit by the elimination of
the German dyestuff supply. Certainly there is a big
demand to supply as the United States is the largest
market in the world for colors, aniline and alizarine.
The textile and leather trades alone consume tremen-
dous quantities of these dyes.

Would Amend Patent Laws.
For years F. E. Atteaux has been endeavoring to have
the United States patent laws amended with this ob-
ject in view. England for instance, requires a pa-
tente others to or manufacture within Great Brit-
tente either to license the manufacturer of this ar-
ticle in quantity sufficient to provide a supply of
the article to satisfy English needs. By this re-
quirement millions have been attracted to England and
the trade protected from rivals.

The United States might have done this years ago.
In any event we might have done this years ago.
Germany gets a large part of her raw material
from this side of the water from coal tar acids. This
has been demonstrated for instance that synthetic
indigo can be made cheaper in the United States than
abroad. If the patent laws were made "unprotective"
to some degree a new and profitable industry
might arise as the result of the European disaster.

THE TENSION IN SUGAR MARKET HAS RELAXED CONSIDERABLY

Decline in Raw was Followed by a Further Drop in Granulated Prices, and Orders on Refiners Are Extremely Heavy—All Commodities are Up.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, August 22.—The tension in the raw and
refined sugar market has materially lessened in the
last few days owing to the action of refiners in vir-
tually withdrawing from the market. The prompt
shipment basis receded 50 points or 1/2c and offerings
at the close of the week were at six cents, as com-
pared with 8.55 cents at the beginning of the week.

The decline in raw was followed by a 25 point
decline in the granulated, this despite the fact that
all refiners are from 3 to 4 weeks behind on deliv-
eries. While the refiners are struggling to catch
up with the orders with which they were swamped
on the outbreak of war, it is understood that current
business has been disappointing.

The country wide agitation over high food prices
has unquestionably had the effect of reducing con-
sumption of even such necessities as sugar particu-
larly as the sharp rise in that commodity is popularly
believed to have resulted purely from the greed of
jobbers and retailers.

ARGUE ADVANCE IN RUBBER JUSTIFIED

European Situation Precipitated First Remarkable Increase in Price of Available Crude Gum

SPECULATION ATTEMPTED

Higher Prices Insure Buying of an Orderly Char-
acter, and Prevents Speculators Forcing Manu-
facturers to Abandon Stocks in Hand and Sell at
Low Levels, Thus Ruining Them.

(Exclusive Leased Wire to The Journal of Commerce.)
Boston, August 22.—The rubber manufacturers of
the country are sharply divided on the question of
the necessity of advancing prices of rubber goods.
Some firmly believe an advance justified, others do
not. We have the following interesting explanation
from one of the "Ayes" who is a high official of an
important company: "Our action was one of defence.
The European situation precipitated first a remark-
able increase in the price of the available
supply of crude gum, and second a speculative at-
tempt on the part of users and handlers of rubber
goods to profit at our expense, not only by quickly ab-
sorbing our stock of manufactured products, but by
forcing upon us orders which would have exhausted
our present gum supply with no more in sight.

Insure Orderly Buying.
"An advance in prices will insure buying of an or-
derly character, and only according to requirements.
Manufacturers can now conserve their stocks, apply
them on contracts, manufacture supplies gradually,
and keep a large percentage of their workmen em-
ployed; whereas, the exhaustion of raw materials
threatened at previous prices would have resulted in
the shutting down of a great many more plants than
will now be the case.

"All leading makers must buy some gum at this
prevailing high level, and of course it will tend to
make our costs average high. If when this embargo
is lifted we must continue to pay these prices and
are working entirely on gum costing so much more
then we must again advance. It should be appar-
ent that a moderate advance now with a view to sus-
taining our resources is more to the public's inter-
est than not to have advanced, exhausted our stocks to
the minimum and then advanced 50 per cent, which
might have been easily necessary."

Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate	
Bid.	Asked
Exchange, Inc. were as follows:—	
Aberdeen Estates.....	200
Beaudin, Ltd.....	80
Belleve Land Co.....	97
Bleury Inv. Co.....	97
Caledonia Realty, Com.....	15
Can. Cons. Lands, Ltd.....	3
Cartier Realty.....	80
Central Park, Lachine.....	100
Charing Cross Industrial, Com. 8 p.c.....	14
Corporation Estates.....	73 1/2
City Central Real Estate, com.....	15 1/2
City Estates.....	88 1/2
Cote St. Luc R. & In. Co.....	50
C. C. Cottrell, Ltd., 7 p.c. Pfd.....	14
Credit National.....	120
Crustal Spring Land Co.....	60
Daoust Realty Co., Ltd.....	68
Denis Land Co.....	98
Dorval Realities, Ltd.....	30
Drummond Realities, Ltd.....	100
Eastmount Land Co.....	115
Fairview Land Co.....	25
Fort Realty.....	25
Greater Montreal Land, Com.....	225
Highland Land Co.....	45
Improved Realities, Ltd. Pfd.....	60
Do, Com.....	18
K. & R. Realty Co.....	56 1/2
Kenmore Realty Co.....	70
Les Teresa Ciment, Ltee.....	55
Lachine Land Co.....	121 1/2
Land of Montreal.....	40
Landholders Co., Ltd.....	91
Lauson Dry Dock Land, Ltd.....	80
La Societe Blvd., Ple IX.....	65
La Compagnie des Terres de Gant.....	40
La Compagnie National de L'Est.....	90
La Compagnie Montreal Est.....	97
La Realte Realty.....	95
La Compagnie d'Immeuble Union, Ltee.....	65
La Compagnie Immobiliere du Canada.....	40
Ltee.....	40
La Compagnie Industriel et d'Immeu- bles, Ltee.....	94

La Compagnie Montreal Ouest de N.	
Bid.	Asked
D. de G.....	91
Longueuil Realty Co.....	95
L'Union de L'Est.....	101
Mountain Sites, Ltd.....	85
Model City Annex.....	50
Montmartre Realty Co.....	10
Mont. Deb. Corp. pfd.....	70
Mont. Deb., Corp. Com.....	40
Montreal-Edmonton Western Land & Inv. Co. of Canada.....	90
Montreal Extension Land Co.....	95
Montreal Land and Improvement Co.....	95
Montreal Factory Land.....	55
Mont. Lachine Land Syn., Ltd.....	95
Mont. Western Land.....	85
Montreal South Land Co., Pfd.....	40
Do, Com.....	20
Montreal Welland Land Co. Pfd.....	75
Do, Com.....	20
Montreal Western Land.....	75
Mutual Bond & Realities Corp of Can. National Real Est. & Inv. Co., Ltd. Common.....	75
Nesbit Heights.....	50
North Montreal Land, Ltd.....	150
North Montreal Centre.....	125
Notre Dame de Grace Realty Co.....	102
Ottawa South Property Co., Ltd.....	170
Orchard Land Co.....	100
Pointe Claire Land Co.....	125
Quebec Land Co.....	175 1/2
Riverview Land Co.....	100
Rivera Estates Co.....	82 1/2
Rockfield Land Co.....	25
Rosehill Park Realities, Ltd.....	15
Security Land Co., Reg.....	75
Summit Realities Co.....	49 1/2
St. Andrews Land Co.....	7 1/2
St. Catherine Rd. Co.....	10
St. Paul Land Co.....	49
St. Denis Realty Co.....	650
St. Lawrence Blvd. Land of Canada.....	75
St. Lawrence Inv. & Trust Co.....	85
St. Lawrence Heights Ltd.....	55
St. Regis Park.....	95
Transportation Pfd.....	65
Union Land Co.....	80

CONGRESS HEARS ARGUMENT ON DYES

Supply now in United States Would Last Only Sixty Days, Used Conservatively

MILLS MUST CURTAIL

Mr. Metz Advised Washington to Get in Touch With
Foreign Consuls in Order to Secure Future Im-
portations—Serious Problem Now Confronting
Manufacturers.

The present condition of affairs in connection with
the importation of dyestuffs and chemicals into the
United States and Canada is most critical. The situa-
tion is thoroughly explained in an extract from a
recent issue of the Congressional Record of the United
States, giving the views of Congressman Metz, of
New York, head of the firm Farbwerke-Hoechst Co.,
represented in Canada by Messrs. Pollock Bros. & Co.,
of Montreal. Although what Mr. Metz had to say
had to do particularly with the United States, the
statement and suggestions are of vital interest to
Canadian manufacturers who are users of chemicals
and dyestuffs.

Mr. Metz states that the available supply in the
United States at the beginning of the month was suf-
ficient for about 60 days more. He said:—
"In the last 10 days I have had at least 15 per cent.
of the manufacturers of cotton, silk, and woolen
goods in my office, begging for enough goods to keep
them going. I mention this as an important fact, for
we have got to shut down our mills or run only on
part time within 60 days, unless we are relieved from
abroad by shipments of the chemicals used in making
our goods. Those products come mainly from Ger-
many. I took the matter up with the Department
of State and the Department of Commerce this morn-
ing, advising the officials there to get in touch with
our consuls in Germany, especially those at Frankfurt,
Mannheim, and Cologne, along the Rhine, where all
these large chemical plants are located. Those goods
are usually shipped in Dutch bottoms down the Rhine
to Rotterdam, and from there are transhipped to
New York. Those ships are neutral. The goods are
not contraband.

"We ought to keep the State Department in com-
munication with our consuls at these points, with a
view to keeping open the transit of those products
from abroad. It not only affects commerce, but it af-
fects the men who use those things. It affects not
only the running of the mills, but many pharmaceu-
tical and medicinal preparations. The United States
Army sent in to me yesterday 2,000 vials of a
certain remedy, and they got only 200, and the men
are in the hospitals awaiting treatment and in need
of them, and the Navy is in the same position. To
this extent it affects our own government already.

"It is a very serious situation that confronts us,
and we ought to do all we can to see to it that our
mills are kept running by getting a supply of the ne-
cessary materials as long as we can by getting them
through neutral bottoms. I have tried for three or
four days to get cable advices, but have been unable
to get them. Everything passes through London.
"We should be advised and kept in touch with the
situation abroad by our consuls in this crisis. It is a
very serious crisis, indeed, and does not fully appear
as yet, but in 60 days one-half or even all of our mills
will be running on half time, or be entirely closed.
What that will mean to our working people in this
country I leave to you to comprehend. It is a situa-
tion that is, indeed, very serious."

"A very small quantity of these dyestuffs are manu-
factured in America, but the raw materials for them
are made abroad. The foreign plants, so far as I
know, are not now running. However, they must
have at least two or three months' supply on hand
to supply the mills of the world. Now, the mills
of the world are stopped. Russia, which is ordinarily
a large consumer, has stopped. Austria is a large
consumer. Belgium, France, England and Germany
are large consumers. They have all stopped. The
only customers left are Switzerland on silk goods,
and to a very small extent Spain and Italy. We are
the only important consumer left.

"The supply on hand at the works in Germany is an
amount sufficient to supply the normal demands of
the world for two or three months, which will be suf-
ficient to keep us alone going for a year, and there
is no one else to use this supply at present. The goods
are there on hand, made for the purpose of supply-
ing the whole world. If they are brought here in
neutral bottoms they will keep us going.

"The problem is that their shipments shall be main-
tained in neutral bottoms. The Dutch lines are run-
ning. There are enough ships in the Dutch lines
that can bring them right along. The Holland-Ameri-
can Line can bring them right down the Rhine to
Rotterdam, and from there to the United States. The
question is to get in touch with them and keep them
going. We are doing all we can to keep this thing
going and to keep plants running. If these materials
cannot be obtained, it means the shutting down of
their plants and the throwing out of employment of
hundreds of thousands of American men and women
who are working in these mills."

NAVAL STORE MARKETS.
New York, August 22.—There was no change in the
local naval stores situation, and merely a light in-
quiry from the jobbing trade was reported. Spot
turpentine nominally quoted at 43 cents to 43 1/2 cents.
Tar quiet and in moderate supply for kiln burned,
\$8.50 is asked, with retort at the same figure. Rosins
are dull and nominal. Common to good strained is
held at \$3.75.

Savannah, August 22.—Turpentine nominal, 45 1/2
cents, receipts 247; shipments, 257; stocks, 28-
195.

London, August 22.—Turpentine spirits, 32s. 9d.
Rosin American strained 10s 9d.

TIN-PLATE TRADE DULL.
London, August 22.—The Welsh tin-plate trade has
decided to close 50 per cent. of its mills.

GENERAL CHEMICAL DIVIDEND.
New York, August 22.—The General Chemical Co.
has declared its regular quarterly dividend of 1 1/2 per
cent on the preferred stock, payable October 1st to
stock of record September 17th.

DECLARED REGULAR DIVIDEND.
New York, August 22.—Wisconsin, Minnesota Light
and Power Company, successor to Chippewa Valley
Railway Light and Power Company, declared its
regular quarterly 1 1/2 per cent. dividend on preferred
stock, payable September 1, through the Boston Safe
Deposit and Trust Company. This is the initial divi-
dend under the new organization.

Good Times Ahead

THE sudden breaking out of war
caused many to "run to cover."
Like the chicken on whom the rose
leaf fell, some of us became a prey to
fear and were ready to declare "the
sky is falling."

Now our vision is clearing, our alarm
has fled, we have recovered our poise
and our courage. We are seeing, also,
our opportunity. Swiftly and almost

NEWS OF WORLD TOLD IN BRIEF

Three People Killed and Seven Injured As Result of Storm in New York

MAKE FARMERS OF THEM

Lord Aylmer Suggests That Work on Canadian Prairies Would be Good Means of Disposing of War Prisoners—Suffragettes to Aid Police.

Two persons were killed by lightning, one was drowned by the overturning of a row-boat and seven were injured in a runaway accident as a result of the thunderstorm which swept over New York City yesterday afternoon between 3.30 and 4 o'clock.

A parliamentary return containing the names of Canadian women who have, by taking advantage of a proviso in the conditions governing enlistment for the Canadian Overseas contingent, prevented their husbands from serving their country, will it is learned, be asked for to-morrow. Publicity will then be given to the list.

Lord Aylmer, former Inspector-General of Canadian forces, suggests that the Germans taken prisoners by the British Army during the war should be sent to Canada and given tracts of land in sections where large areas await development, and be encouraged to settle as peaceful and productive citizens of the country.

Lord Aylmer is in charge of the mobilization of the Kootenay Company of the First Canadian Contingent.

The Germans have demanded a war imposition of \$40,000,000 from Brussels. The treasurer of the city, M. Hallet, says "no possible coercive measure will give them even a fraction of that sum."

It is reported that similar exorbitant demands have been made on other Belgian towns and cities in the hands of the Kaiser's army.

The Kaiser's levy on Brussels means \$56 per head for every man, woman, boy and girl in the city. That is an average of nearly \$250 for every family.

Among the minor compensations of the war is the re-opening of the art galleries and public museums in London, which had been closed for several months in consequence of suffragette outrages. The suffragettes having called a truce, no danger now exists. The extraordinary situation now exists that several of the suffragette organizations have offered to assist the police, their former enemies, in case the foe appears.

HOME EDUCATION CONGRESS.

The American Consulate here has issued the following statement:

"The Senate and the House of Representatives of the United States of America have authorized Mr. Woodrow Wilson, President of the United States, to invite foreign governments to appoint delegates and otherwise participate in the Fourth International Congress of Home Education to be held at Philadelphia, Pennsylvania, September 22-29, 1914, under the auspices of the International Commission on Congresses on Home Education and Parent-Teacher Unions."

BLACK DIAMOND

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PHILADELPHIA, Pa.

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FIRST STEP TOWARDS A UNITED EAST

This is Interpretation Placed Upon Japan's Action By Prof. Arthur M. Wheeler

LOOKING INTO FUTURE

Yale Instructor Thinks That 500 Years From Now They Will Be No British Empire or United States—East Will Be Supreme.

In commenting on the significance of Japan's action in issuing her ultimatum to Germany, Prof. Arthur M. Wheeler, Yale's noted historian, says in the New York Sun that this movement foreshadowed the beginning of a union between the three great peoples of the East—Japan, China and India—and that such a union would shake the world.

"If you and I," continued Prof. Wheeler, "could visit the world 500 years from now we would look in vain for the British Empire, the American Republic or the German Empire. All will have vanished. But China will be as she is to-day, a great nation. She has lived through the ages, while other empires have flourished and fallen, sustained by some power which it seems impossible to analyze, and she will have continued to live."

Prof. Wheeler characterized the step taken against Germany by Japan as the first offensive movement on the part of an Oriental nation against an Occidental one, and he prophesied that Germany will swallow her pride, and, according to the demands of Japan, withdraw from the province of Kiao-chow. In his opinion it would be extremely hazardous for Germany to meet the demand by force, surrounded as she is by enemies in Europe. Although it will be a tremendous blow to the pride of Germany to swallow the ultimatum he predicts that she will count the cost and decide that more will be lost by fighting than by surrendering.

"If Germany refuses to surrender Kiao-chow," said Prof. Wheeler, "Japan will take it by force. And she will give it back to China as she has promised. Having made this gift to China, the result will probably be a union by India, which will escape from British dominion and become an autonomous nation. A separation of India and England would be of immense advantage to both nations. It is extremely probable that England would offer no great resistance to the separation. She is not so anxious to hold India as she appears to be. Its principal value is as a market. It is useless as a colony, being already overpopulated.

Japan's Place in the War.

"Should Japan join in the present war in Europe, a contingency which seems extremely improbable, the situation will be little changed. Germany will have a harder struggle with another enemy to fight against, and that is all. But all indications point to the fact that Japan will not have to go to war, because Germany will give in to her demand, and the cause bell will then be removed. In taking the action which she has taken Japan is observing the terms of the Anglo-Japanese alliance. But if she later finds it not her interest to do so, alliances are easily broken. Nothing points to more than that.

Nothing points to more than that. Alliances are easily broken. Nothing points to more than that. Alliances are easily broken. Nothing points to more than that.

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GLEANED FROM MANY SOURCES

Japan's ultimatum to Germany expires Sunday.

Jamaica has put a ban on the exportation of sugar.

The National relief fund being raised in England yesterday reached \$7,000,000.

Canadian sources will take up \$2,000,000 of the Montreal city loan that is being floated.

Toronto's contribution to the over-seas contingent numbers 2,000 men.

Mr. James Hindman, the oldest licensed carman in Belfast, has died in his eighty-sixth year.

The Princess Patricia will present colors worked by her own hands to the regiment of veterans which bears her name.

All plants of International Nickel Co. at Sudbury, with the exception of the Creighton, have been closed down.

Large quantities of Virginia tobacco will be imported into France especially for the use of the British troops on the Continent.

Paris grocery stores are said to be placing large orders in the United States because they are unable to get goods in England.

Austria is said to have offered Italy some of her own and other nations' territory in return for aid; mobilizing openly on the Italian frontier.

The Pearson Engineering Corporation representative suggests that New York bankers take over \$20,000,000 Brazilian loan recently made in London.

Prof. Arthur M. Wheeler, Yale historian, says Japan's ultimatum to Germany foreshadows the beginning of a union between Japan, China and India.

The United States torpedo boat destroyed Nicholson was launched in the Cramp shipyards at Philadelphia.

Great Britain has decided to make a loan to Belgium of \$50,000,000. The money will be raised through treasury bills, for which tenders have been called.

Hugh R. Maitland, manager of the George R. Zabriskie Flour Co., of Newark, N.J., committed suicide by hanging.

Street car service at Northampton, Mass., is tied up by a strike of conductors and motormen. There has been no disturbance.

More than 600 glove workers at Gloversville, N.Y., are threatening to strike unless their demands for an increase in wages are granted.

Herman A. Flurschheim, dry goods merchant, and member of the firm of Franklin, Simon and Co., of New York, died of complication of diseases.

According to the will of the late Edwin Morris, the Chicago packer, which has been filed in London, he left an estate in England amounting to \$775,155.

Mrs. Doris Cohen, of New York, a bride of eight months, attempted suicide by boiling a box of match heads in a coffee pot and drinking the liquid. She will recover.

Coal exporters in the United States have begun shipments to the Mediterranean, a new line of trade. Sweden, a neutral vessel, cleared from New York with 3,600 tons of coal bound to the Mediterranean.

The first assessment against bank stockholders, under new banking law of Arkansas, has been made against stockholders of Fine Bluff banks, amounting to \$100,000.

Joseph B. Martindale, one of the Claffin receivers, says sending of books of retail stores has held up reorganization plan and final figures will not be ready for two weeks.

More than 800 employees of the Edison plant at West Orange, N. J., have been laid off as a result of the war. The remaining 5,000 will work eight instead of 10 hours a day.

The English War Office has rescinded orders against correspondents accompanying expeditionary force. Certain number of newspapermen will be allowed to join the force at a later stage.

L'Information, Parisian newspaper says: "From the French point of view, the sale of ships of a hostile nation to a neutral in time of war is absolutely invalid, unlike the English point of view."

Mobile and Onio has abandoned the proposed \$2,000,000 note issue, and at a special meeting of stockholders on September 5, will vote on a \$50,000,000 bond issue, of which a few million would be issued in the near future.

Paris special says that great supplies of provisions and materials are being centralized in that city. The face courses hold thousands of cattle. A third reserve army is being mobilized around the city. Little city parks are being used for sheep pens.

Big land development is reported in northern Australia. Land is rented at less than one cent an acre on 20-year leases. Australia is sending 40,000 men to the war. Price of meat in Australia has increased from six cents to fifteen cents a pound in a year.

In eleven months ended June, the United States imported \$5,290,000 worth of toys, of which \$5,097,000 came from Germany. Of the total import of \$9,292,000 leather gloves, \$4,039,000 came from Germany, and \$3,741,000 from France. Over \$2,000,000 worth of lace was imported.

"BE OF GOOD CHEER"

The above is the caption of a card issued by the Macmillan Company of Canada. The introductory matter is as follows:

While we await news that will make future history, let us remember proudly, but without vainglory, England's record on Five Continents and on the Seven Seas, in the Months of August and September.

Then follows a list of events, which we give in full.

August.

SPECIAL ANNOUNCEMENT

GERMAN CRUISER

MISSED A RICH PRIZE BY

FAILING TO INTERCEPT OUR FALL IMPORTATIONS

General Invitation

No Cards

Boucher & Crotty

Gentlemen's Tailors

330 NOTRE DAME ST., WEST

HAPPENINGS IN THE WORLD OF SPORT

Giants Dropped Another Yesterday and now Have Only a Two Game Lead on Braves

ROYALS HOME MONDAY

Temporary Stands Have Been Erected — Francis Outmet Loses Title of Open Golf Champion. The Braves are barely two games behind the Giants. Yesterday the Reds beat Mathewson 3 to 2, and as the Boston club did not play, the margin between first and second teams was cut to two games. At the rate both teams have been going it will be only a day or two more before the Braves have tagged the lead.

There were no games in either the International or American Leagues yesterday on account of the rain.

The Royals will be at home on Monday for a twelve game series. Stands have been erected to accommodate at least 5,000 fans. The Newark Indians will be the first attraction.

Walter C. Hagen, twenty-two years old, native professional of Rochester, displaced Francis Outmet as open golf champion of America by winning the tournament of Midlothian with a medal score of 290 for the 72 holes.

Outmet fell off in his play, taking 298 for his total, and it fell to the lot of Charles Evans, Jr., western amateur champion, hampered by a wrenched right ankle, to furnish Hagen's chief opposition. Outplaying the whole field in a spectacular finish that electrified the long gallery, Evans made two rounds of 71 and 70, and finished with 291, just one stroke behind Hagen.

Evans' score of 141 was the best double round of the tournament.

Jack Burke, of Port Arthur, led the Canadian contingent with 210, in a triple tie for 14th place. W. J. Bell, Toronto, was sixteenth on the list, and George Cummings, Toronto, was nineteenth with a card of 316.

Hagen's victory was accomplished by steady playing. Yesterday he made a record of 48 for the course by good work, aided by spectacular putting. The new champion has not made any record outside his native city until the present tournament. He is slight in build, but follows Vardon's system of shooting straight for the flag all the time.

Lamoureux's Clothes

—ARE—
Gentlemen's Clothes

We have a Splendid Trade with Leading Business Men. There is a reason. Always a pleasure to talk it over.

C. E. Lamoureux,

("CHARLIE")

61 ST. JAMES STREET CITY

To the Conservative Business Man

The man who appreciates appropriate wearing apparel and who is able to distinguish the difference between garments of known merit and those ordinarily shown as being "distinctly in the prevailing mode," our products will appeal.

My Summer Fabrics

Have been selected with a view to provide for the tastes of the conservative dressers of Montreal. You are cordially invited to inspect this exclusive showing.

I was for a quarter of a century Head Cutter for W. J. INGLIS, MONTREAL.

See me at my own place. A Pleasure to Show Styles and Samples.

T. COLLIN

MERCHANT TAILOR

15 McGill College Ave., City

WEATHER:
FINE AND COOL.

Vol. XXIX, No. 93

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Town of St. Lambert

5 1-2% Debentures Due 1954

PRICE TO YIELD 5 3-8%

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GERMANY'S INDUSTRIAL DEVELOPMENT

AN IMITATOR NOT AN INITIATOR

Success Due to the Rapidity With Which Inventions of Other Nations Have Been Adopted and Laid to Rest. They Can Charge for Their Products.

(Article eleven in a short series on the German Empire.)

By Professor W. W. Swanson

In the matter of steel and machinery, Germany is credited with being an imitator rather than an initiator. Her success here is due to the rapidity with which the inventions of other countries have been adopted, and to the fact that Germans have succeeded in producing the newest types of machinery at prices which enabled them to sell these machines at lower prices than could be offered by the original manufacturers. The steel industry now employs over 10,000,000 workmen.

Germany came late into the market as a producer of factory-made textiles. The automatic spindle in cotton spinning was introduced nearly thirty years ago in England, and weaving survived as a household industry much longer than elsewhere. Even to this day the old spinning wheel is only to be seen in German villages. It is shown by the large number of wheels which at regular intervals appear in the second-hand markets. In other countries they have already become "ornaments," in Germany they can be bought, at certain seasons, for a few pennies. At the end of the nineteenth century they were still nearly 100,000 hand weavers in Germany, mostly employed in producing special fabrics such as silk cloths. The technical schools are rapidly setting themselves in this, as in many other directions, particularly in the production of designs "with brain and hand." Saxony is the centre of the German cotton trade, and has made great strides in the production of one special article—tulles—of which, twenty years ago, not a single yard was made in the German Empire. Now Saxony manufactures her own frames, and turns out tulles to the value of \$10,000,000 per annum. The textile industry employs over 1,000,000 people, of whom nearly half are women. Other trades employing large numbers of people are the metal trade, with nearly 1,000,000 employees and foodstuffs and clothing, with over 1,000,000 each. The building trades employ 1,500,000 people; at these are over 10,000 employed in the fabrication of tobacco preparations.

German Trade.

German trade is as much syndicated, that is as much concentrated into cartels (trusts) as the American, and there seems to be no violent feeling against the syndicate system. The opposition is not along American lines, but is socialistic, and consists of a denunciation of capital as such. One reason for this may be that the German trusts were developed under the stress of individual crisis, particularly that of 1901-1902, when the producers were forced to take combined action to prevent over-production, and the result was the establishment of strong syndicates.

These syndicates still control the market, but the German cartels, unlike the American trusts, are not 100 per cent monopolies—that is, they do not control the market both for raw materials and for the finished products, nor have they gone so far in merging the individual companies into one corporation. The companies retain their legal and actual individuality, but they submit for certain purposes to the control of committees representing common interests. More over, organization and obedience to organized authority are so thoroughly drilled into the German, not only by his service in the army, but he becomes or is by nature, not disposed to question the operations of his superiors.

These syndicates sell more cheaply abroad than at home. We need not go into the familiar argument that is offered to justify this policy—that it produces steadier work, that it reduces the cost of production by keeping the mills running to full capacity and so forth. The Germans are, as a whole, strongly infected with protectionist philosophy, a philosophy which appeals to their sense of the overpopulation of the State, and the necessity of the individual's seeking his personal interests for the common