

WEATHER: FAIR AND COOL.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 83

MONTREAL, WEDNESDAY, AUGUST 12, 1914

ONE CENT

NOTICE

Occurred on Ann Tempor- ices at

TREET

emptly filled

LIMITED

IN 189

INGS IN THE

ORLD OF SPORT

St. Louis and Boston

into Second Position

gh Cards' Defeat

TICS WIN AGAIN

and Gives World's Champions Hun-

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Turn Pro.

ames scheduled in the International

Interesting game in the National

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Italian sculler, who defeated the

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and Sculls, is anxious to enter

inks, and has issued a challenge

convoys by the steam yacht

ermuda on Sunday safe and in

an eleven-day journey from

her last stopping place, and from

New York.

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PRICE TO YIELD 5.3-8%

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ALL FIRE INSPECTORS APPOINTED WERE COMPETENT

Board of Control Decides that All Inspectors Must Qualify as Regular Firemen of the City Brigade.

The decision of the Board of Control yesterday afternoon that all those who have been engaged as fire inspectors must qualify as regular firemen of the city fire brigade, is 37 of these inspectors and, according to remarks made by Chief Tremblay, a number of those taken on cannot pass an examination as well as another was 62 years of age.

Major Martin stated that one-half of the men were engaged while he was away from the city, and what was understood was that Acting Mayor Blumenthal had approved a number of names from Deputy Chief St. Pierre, all of which the Board had approved. It was also discovered that all were not properly qualified.

What was suggested by Controller McDonald was that those who had been examined and those not up to the standard be discharged.

The necessity of having such inspectors, who are to make themselves familiar with buildings in their districts, was emphasized by Chief Tremblay, who remarked that it was his plan to change the men and thus employ different firemen at each station for the work of inspecting the larger buildings.

As the Board has already approved of the project, it was decided to authorize Chief Tremblay to prepare a report giving the result of his examination with the further understanding that those found unsatisfactory would be replaced by others. The Board proceeded by hearing of the youth of 17 who had managed to get himself employed as an inspector of buildings. He is said to be the son of an alderman.

DENIES RUMOR.

New York, August 12.—Vigorous denial was made by Julius P. Meyer, vice-president of the Hamburg-American Line of the report that Herr Ballin, chairman of Hamburg-American board of directors had been expelled from Germany on account of pro-British sentiments. Mr. Meyer arrived from Europe on the German liner. The Potsdam came from Rotterdam and Cologne, and carried 223 first cabin passengers, 103 second cabin and 299 steerage.

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Worcester, Mass. (Special Telegram)—The Worcester, Mass. have struck natural gas, yielding about 2,350,000

JAPAN IS ACTING ON HER OWN INITIATIVE

London "Times" Fears That Ally May Do Britain's Cause More Harm Than Good

POSITION OF GERMAN ARMY

1,275,000 Are Gathered Along Border Waiting For Word to Advance Along Valley of Meuse—Six Corps, on Eastern Border to Oppose Russia.

(Special to The Journal of Commerce.)

London, August 12.—Prospects of Japan's participation in the war and movements of the French and German armies are a source of divided interest here. Reports from the Far East saying that Japan is ready to launch an attack on the possessions of Germany aroused anxiety in conservative circles. The Times devotes its leading editorial to this phase of the situation and after stating that the advent of Japan was unforeseen, it says:—"Japan is acting in this matter upon her own initiative."

"She has always bitterly resented the creation of the still unfinished German stronghold, Kiaochow, so near to her own shores. It has always been believed that at a suitable opportunity she would seek to oust Germany from Kiaochow."

Hope Action Limited.

Reiterating the statement that Japan is acting on her own initiative, the editorial concludes:—"We trust that our valued ally in the Far East will limit her action to Kiaochow. Seizures of German territory elsewhere in the Pacific might lead to grave misunderstandings among our kinsmen and might injure instead of helping our cause."

There is accumulating evidence to indicate that the bulk of the first line German army, about to operate against France, is to advance northward of Lorraine. There are about 20 army corps all ready to move forward, including the fourteenth Austrian army corps, which is reported to have reached Istein. The 18th and 14th German corps are reported to be moving northward by rail.

The 21st German army corps is between Metz and Sarrenbrug. North of a line drawn from Metz northwest for 50 miles to Montigny on the Franco-Belgian frontier, are hundreds of thousands of Germans. The German forces have been massed into close formation which is a reminder of the military tactics of Napoleon.

With such concentration and in such country as the Germans would have to traverse, supplies would be difficult to obtain, but on the other hand, the German military experts believe that the wooded condition of the territory would make it hard for the French field artillery to assert its pre-eminence.

1,275,000 Germans Along Border.

Along the entire front of the German army, beginning at Liege and extending southward, there comes first the 3rd artillery, consisting of the 7th, 9th and 10th corps, facing westward along the River Meuse. The most advanced troops of the northern wing of the German army are the 4th corps at Rochefort and the 19th corps at Bastogne. These troops have thrown up intrenchments.

The vanguard of the German forces in Luxembourg is the 4th corps, while the 12th and 3rd Bavarian corps are stationed behind it along the Trois Vierges Railway.

The 16th and 2nd Bavarian corps are stationed near Thionville, and are in touch with the forces at Metz. The 12th and 21st corps lie farther south, and it is reckoned that the soldiers would fall mainly a defensive mission.

Six Corps to Face Russia.

Six German army corps have been left to face Russia on the western frontier. These are the 1st and 2nd Prussian, 5th, 8th, 17th and 20th.

In the aggregate France and her allies will probably have to face twenty German army corps and approximately eight divisions of German cavalry. After the total strength of the grand army of western Germany is marshaled, the German army from the southern boundary of Alsace to the northern line of Belgium, will aggregate 1,275,000 combatants with 732,000 rifles, 65,000 sabres, 4,416 pieces of heavy and light artillery and 1,488 machine guns. The reserve field armies which are being mobilized in the interior of Germany by the German War Office are ignored in these estimates.

Advance Along Meuse.

But in spite of the magnificent army which Emperor William has put into the field it is difficult to see how the Germans will be able to break through the line of French forts, heavily supported by French troops and their allies. France has only one border to watch whereas the German strength has been divided by proceeding to defend its eastern frontier against Russia. However, the German plan of concentration has the supreme merit of enabling the great mass of men to act together in any direction. The natural line of the German advance, according to the view of British military men, is toward Namur and Verdun, along the Valley of the Meuse.

200,000 GERMANS IN BELGIUM.

London, August 12.—Announcement that the French cavalry have reached the Belgian army, indicates that only French advance forces are in Belgium and until allied armies are effectively united, military experts say the Belgian army will be in great danger.

Another announcement at Brussels that the forts at Liege are still holding out was received here with reserve. If they are uncaptured thus far, their reduction under steady bombardment is believed to be only a matter of time.

Reports received here from various sources say 200,000 German troops have passed by Liege into the interior of Belgium and that sharp skirmishes have occurred at Tirlemont, Emmael, Cussen-Haven and St. Trond. Advance forces of Germans said to consist of 10,000 cavalry supported by several batteries of gatlings.

GERMAN LOSSES HEAVY AGAINST FRENCH.

London, August 12.—Basle dispatch to the Messager, the official newspaper, says the Germans sustained terrible losses in effort to retake Muehlenhausen from French. It declares that two regiments of German army were completely annihilated and that many officers were killed including commander of famous Freiburg corps.

FINANCE DEPARTMENT ACT FOR BANK OF ENGLAND

This Scheme will Relieve Present Tension Caused by Forwarding Specie to London at High Rates of Exchange.

(Special Correspondence.)

Ottawa, August 12.—The Minister of Finance announced this morning that an arrangement had been made with the Bank of England and the Imperial Government whereby the Finance Department here would act as trustee to the Bank of England and accept gold payments due the bank on this continent. This will relieve the present situation in regard to the forwarding of specie to London at high rates of exchange and at war risks.

Since the war broke out gold shipments have almost stopped, while business has been embarrassed by the cost of exchange. Bankers in the United States and in Canada are now authorized to pay their London gold debts in Ottawa to the account of the Bank of England through the medium of the Finance Minister. The holding of the gold here will place the Bank of England in the same legal position as if it were in the custody of the Royal Mint in England and the bank can issue its notes against the gold held by its credit in the Ottawa branch of the Royal Mint.

The arrangement will also make it possible to sell grain and other produce bills in Montreal and New York without having to arrange at once for an exchange of specie across the Atlantic. Balances can be temporarily adjusted at Ottawa instead of at London.



1,275,000 Germans are massed along the above frontier, the probable line of advance being along the valley of the Meuse.

GERMAN COUNSELLOR ANGRY.

Washington, August 12.—The German Counsellor called on Secretary Bryan yesterday and requested open communication from the Tuckerton Station. He was informed that this Government would consider his request and act on it within a reasonable time. This did not meet with the favor of the German Embassy here and Von Heimhausen returned to the State Department to-day with a more emphatic request for immediate action. Secretary Bryan told him that nothing can be done until the President returns to Washington. Von Heimhausen left the State Department in an angry frame of mind.

WAR OFFICE SAY FRENCH AND BELGIANS HAVE JOINED.

Brussels, August 12.—The War Office announced to-day that the French cavalry had joined the Belgian field army and issued a statement as follows:—"News from the troops is excellent. The soldiers are impatiently awaiting the moment when they will be able to pit themselves against the enemy. The Allies continue to conceal with the utmost care all movements and disposition of their troops. It is confirmed that the Germans are providing for the possibility of having to assume the defensive, as it is reported they are putting up earthworks at many places to which they rushed forward. It appears, however, that this is but a fresh attempt at intimidation, with a view to affecting public spirit, and forcing the government to come to terms."

LIEGE STILL INTACT.

London, August 12.—An official telegram received from French Minister of Foreign Affairs, says:—"Rumors of loss of Liege forts are entirely false. Only a small group of German soldiers entered Liege. All Belgian forts along whole line from Belfort to Liege are intact. Small and unimportant engagements have occurred between French and Germans."

FELL INTO OWN TRAP.

London, August 12.—Copenhagen correspondent of Daily Mail says:—"It is ascertained that German torpedo boat destroyer which was reported to have been sunk by explosion of one of her boilers off South Gieser, on August 5, was really destroyed by mine laid by German warships."

HEAVY FIRING HEARD.

Amsterdam, August 12.—Heavy artillery fire in direction of Tongres, 10 miles north of Liege, was heard in Maestricht, according to dispatch to the Telegraaf. So terrible was bombardment that concussion was felt in Maestricht, 17 miles away.

BELGIANS ASK DUTCH STAND.

London, August 12.—The Belgian government has requested the government of Holland to give assurances of its intentions in case Dutch neutrality is violated. The reason for this is that the Belgian government believes the Germans will make an attempt to enter Holland from the north by closing Dutch Limburg. This would force the Belgians to cover the frontier on that side.

GERMAN NAVY UNDER KAISER'S CONTROL

From the Beginning This Defence Organization Has Been Imperial in Character.

SECRETARY'S INFLUENCE

No Good Thing for Service that Secretary of Navy Should Wield Such Political Power—This Part of Unfortunate System.

(Fourth in a Series of Short Articles on the German Empire.)

The German navy, unlike the army, has been from its beginning an imperial army. It is administered by an imperial admiralty, its officers are imperial, and the whole expense of its upkeep falls upon the treasury of the empire. It is under the supreme control of the Kaiser; and immediately subordinate to the Emperor is the Admiralty staff, with its seat in Berlin. On the other hand, the Admiralty is not an independent office, but a branch of the Chancellery, the chancellor being responsible for its acts.

The Secretary for the Navy, however, exercises at times an important political influence, which is not fortunate for the good of the service. This seems to be part of a general tendency among the departments of the Chancellery, those for the colonies, foreign affairs and so forth, tending also to develop an independence of their own. This is due to the fact that since Bismarck's time the affairs of the Empire have become so enormously developed, and developed in so many different directions, that no one man can hope to master all the departments. The danger lies in the fact that the Chancellor's subordinate officers are only responsible to him, and he only to the Emperor; so that there is no real public control, and the burden rests finally upon the Emperor, who is liable to be misinformed at times by his confidential advisers.

It is not worth while here to repeat at length the history of the German Navy. In 1858, through the energetic efforts of the Emperor, the first Naval Bill passed the Popular Assembly (Reichstag). It provided for the construction of a fleet of 19 battleships and 42 cruisers. Two years later, the programme was again enlarged and the law provided for 38 battleships, 14 first-class cruisers and 96 torpedo boats and destroyers.

The creation of the German torpedo fleet has been due almost entirely to Admiral von Tirpitz. He entered the Navy in 1855 and became Chief of the Baltic Station in 1891, and is now the Chief Naval Officer of Germany. In 1908, the naval programme was again altered because of the decision to reduce the life of a battleship from 25 to 20 years. It was decided to add a submarine flotilla and to increase the torpedo fleet to 144. It was expected that by 1917 the German Navy would consist of a battle fleet with one flagship and five squadrons of eight battleships each, ten dreadnaught cruisers and thirty small cruisers. The foreign fleet was expected to consist of ten large and ten small cruisers. Three squadrons of the active battle fleet were kept permanently in condition and half of the reserve.

The navy is recruited, like the army, by conscription. The sea-faring class is specially reserved, but landmen may also enlist if pronounced medically fit. The age limit for the war call is forty. Petty officers are recruited largely from volunteer enlistment of lads between fifteen and eighteen. The training of the officers of the navy proceeds very much along English lines, although it appears that German cadets join the service rather later than in England.

Some Germans, of course, hoped and believed that Germany would in time possess the most powerful navy in the world. They believed this would be accomplished in the end through conscription; for although it was admitted that England could outbuild them in ships, it was not expected that England could provide more to man such enormous fleets as would be gradually built up through naval rivalry. In a word, the German navy has been built up so that it might, in the words of the preamble of the first naval bill "be such that even the greatest sea-power must hesitate to attack Germany unless she were willing to risk her whole position as a great power." Of late years, there has been a demand that the German navy shall be made so powerful that Germany would be able to compel respect for her wishes in any international complication or development in any part of the world.

England naturally has found a menace in this great German fleet, a fleet that has been built up not so much to protect German commerce as to make the Kaiser the virtual ruler of the world. War was inevitable in view of this attitude of Germany, and it is better that it has come now when we are prepared than that it should have been delayed until naval rivalry merely increased the scope of the war and extended the time of hostilities.

ITALY CANCELS PARTICIPATION.

Rome, August 12.—Italy has cancelled her participation in the Panama-Pacific Exposition at San Francisco next year, owing to the European war situation.

KAISER ORDERED DISCONTINUANCE.

London, August 12.—Kaiser Wilhelm of Germany ordered a discontinuance of the attacks on the forts of Liege by the German infantrymen, according to advices which reached London to-day from Rome. The information was received in Berlin and contained an official statement by General von Stein, a German commander. He said:—"The Emperor did not wish to sacrifice life unnecessarily, but so soon as the heavy artillery arrives the forts will be taken without the loss of a man."

TO-HELP GERMANY.

London, August 12.—News Agency Despatch from Berlin says Roumania has decided to help Germany, and will invade Serbia.

HAMBURG AMERICANS OFFICIALS STATE THAT THEIR BOATS ARE NOT FOR SALE AND WILL NOT BE SOLD, HOWEVER LONG THE WAR LASTS.

Hamburg American officials state that their boats are not for sale and will not be sold, however long the war lasts.

CLOTHING FOR THE WAR.

Sherbrooke, Que., August 12.—Provided the necessary help can be obtained, the mill of the Paton Manufacturing Company will be operated night and day for the next six weeks in an effort to execute as promptly as possible an enormous order received from the Dominion Government for clothing to be used in the war.

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ESSEX SHOT ACROSS BOWS

Steamer Chignecto Got Abrupt Order to Heave To When Cruiser Shot Out of Fog Bank.

(Special Correspondence.)

St. John, N.B., August 12.—Steamer Chignecto, Royal Mail Steam Packet Line, in port to-day from West Indies, reports that on Monday, about 3 p.m., a thick fog lifted long enough to show them a vessel some distance away. Then the fog closed again, and shut out all objects. Out of it came a cannon shot, and then a second, while a projectile flew across the steamer's bows. She was brought to, and there was relief when it was found the shot came from the British cruiser Essex, which wanted to learn her name and business. She was allowed to proceed at once. The captain of Chignecto declined to say where the ship was when the Essex stopped her.

20,000 AMERICANS ABROAD.

Washington, August 12.—Secretary of War Garrison stated the last official advices from abroad indicated the United States would have to superintend the return of from 15,000 to 20,000 Americans, majority of whom are destitute. Companies owning the steamships to be used to carry Americans home will be guaranteed payment for all passengers by the United States government. Government in turn will charge usual rate for cabins except in case of destitute persons who will be allowed to travel free or with promise of payment when they return to the United States.

"We understand there are 12,000 Americans in Southern Europe alone, who wish to return to the United States at once. In order to avoid international complications all government officials abroad have been warned to deal only with ships of neutral countries."

REPRESENTATIVES OF SICILIAN AMERICAN STEAMSHIP LINE SAY THEY WILL IMMEDIATELY PUT THREE OF THEIR BIGGEST VESSELS AT THE DISPOSAL OF AMERICAN WAR REFUGEES IN ITALY.

Representatives of Sicilian American Steamship Line say they will immediately put three of their biggest vessels at the disposal of American War refugees in Italy.

TO PREVENT CO-OPERATION.

London, August 12.—Official announcement by the French War Office that the road between Belgian towns of Louvain and Liege has been blown up by the Germans is of twofold significance. It indicates that the retreat of the defenders of Liege forts has been cut off and that the Germans are moving forward rapidly to prevent effective co-operation of French and Belgians.

Federal troops preparing to leave Mexico City as Constitutionists enter.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

From Southampton. To Montreal. Aug. 15. ANDANIA Aug. 29
 Aug. 20. ASCANIA Sept. 10
 Aug. 27. ALAUNIA Sept. 20
 Steamers call Plymouth Eastbound. Rates, Cabin (11), \$46.25 and up. 3rd Class, British Eastbound, \$30.15 up. Westbound, \$30 up.

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 S.S. "Saguenay," Tues. and Fri. 7.15 p.m.; from Quebec, 8.00 a.m. daily.

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Steamers leave 7.00 p.m. Tues., Fri., and Sat. through the 1,000 Islands and Bay of Quinte. Low rates, including meals and berth.

Gaspé, P.E.I., and Picou, N.S.

S.S. "Caspedia," Next sailing, 4.00 p.m., August 13th.

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CANADA STEAMSHIP LINES, LIMITED.

Location of steamers at 6 p.m., August 11th, 1914.

Canadian—St. Lawrence River, eastbound for Clarke City.
 Acadian—Fort William.
 Calgarian—Montreal.
 Fordinian—Montreal.
 D. A. Gordon—Due Cleveland early to-morrow morning.
 Glenelagh—Up Port Huron 10 p.m. 10th.
 Dundee—Up Soo 5.15 a.m. to-day.
 Dunelm—Up Port Huron 3.50 p.m. to-day.
 Stratheons—Montreal.
 Danadon—Montreal.
 Doric—Lake Ontario, eastbound for Montreal.
 C. A. Jaques—Arrived Toronto 4.50 p.m. to-day.
 Midland Queen—Welland Canal, westbound.
 Sarnia—Midland.
 A. E. Ames—Montreal.
 H. M. Pellatt—Leaves Toronto to-night for Walland.
 J. H. Plummer—Montreal.
 Rosedale—Montreal.
 Neepawah—Montreal.
 Waconah—Down Port Huron 2.50 a.m. to-day.
 Bickeridge—Montreal.
 Beaverton—Montreal.
 Taconsa—Montreal.
 Kenora—Montreal.
 Arabian—Montreal.
 Ionic—Down Soo 8.50 a.m. to-day.

NEWS OF THE PORT.

The Harbour Commissioners announce that yachts craft departing from the city side of the river must take Bridge to opposite the Racine Pier. Pleasure craft departing from the city side of the river must proceed straight across to the other shore and refrain from cruising in the ship channel and the harbour limits. The edict was passed to prevent any possible deprivations being carried out on the harbour works and shipping by persons in motor boats and pleasure craft, and also to protect yachtsmen from being fired upon by the militia and harbour guards.

Among the grain tramps reported in the River and Gulf Inward-bound are the steamers Resawell, High Hall, Brockly, Collingham, Clearpool, Saba, Kelvinworth, Cressington Court, Camerose, Santeramo and Italia.

CANAL PROPERTY SOLD.

Anahuc, Tex., August 12.—In response to an order of the United States Circuit Court for Houston, Judge Lock McDaniel offered for sale the Lone Star canal properties belonging to the Lone Star Canal Company at public sale to satisfy debts due the bondholders, amounting to \$241,000. The property was bid in by the bondholders' representative for \$110,000.

AUSTRIAN AND GERMAN MAIL.

Washington, August 12.—The Austrian ambassador has directed the attention of the State Department to the inconvenience, loss and trouble which would result because of the interruption of direct mail shipping between the United States on the one hand and Austria and Germany on the other. If given to English lines, the Austrian ambassador said, the mails to Austria and Germany would be held in England.

The postmaster general replied that the department had already issued orders that all mail going to Austria-Hungary and Germany addressed via Rotterdam, be despatched by Dutch liners unless it could be more expeditiously sent by other liners.

Since the declaration of war between Germany and Great Britain neither German nor Austro-Hungarian mail has been sent by British ships.

THIRTEEN YARDS HAVE CAPACITY OF 450,000 TONS

Many Shipbuilding Plants on Atlantic Coast from Maine to Maryland Could Build Four 400 to 600 Footers a Year.

New York, August 12.—Thirteen shipbuilding yards on Atlantic coast, from Maine to Maryland, have an annual maximum construction capacity of about 450,000 tons. Many could build four to eight vessels from 400 to 550 and 600 feet and in capacity from 5,000 to 15,000 and 18,000 tons. These yards could be utilized for vessels to be used in the merchant marine and for repair and alteration of foreign ships placed under American registry.

Following is a list of these yards:

Plant	Annual capacity, tons
Bath Iron Works, Bath, Maine	15,000 to 20,000
Arthur Sewell, Maine	15,000 to 20,000
Fore River Shipbuilding, Quincy, Mass.	36,000 to 42,000
Atlantic Shipbuilding, East Boston	15,000 to 20,000
Erie Basin Works	15,000 to 20,000
Staten Island Shipbuilding Co.	15,000 to 20,000
Crescent S. Y., Elizabethport, N. J.	15,000 to 20,000
Thomas Marvel, Newburgh, N. Y.	15,000 to 20,000
Wm. Cramp and Sons, Philadelphia	30,000 to 40,000
N. Y. Shipbuilding Co., Camden, N. J.	120,000 to 140,000
Harlan & Hollingworth, Wilmington	100,000 to 100,000
Sparrow Point Works, Maryland	60,000 to 70,000
Newport News Shipbuilding and Dry Docks	120,000 to 150,000
New York Shipbuilding Co., Harlan and Hollingworth, William Cramp and Sons and Newport News	Shipping and Dry Dock have facilities for constructing vessels up to 18,000 and 20,000 tons, which signifies ships of 550 to 600 feet. The others can construct ships of 300 to 400 and 500 feet.

Newport News Shipbuilding has a larger capacity per year than the other companies listed above. In its yards eight to ten vessels, according to tonnage, can be constructed in a year's time running 300 to 600 feet in length and from 5,000 to 15,000 tons capacity.

Fore River Shipbuilding Co., New York Shipbuilding Co., Sparrow Point Works, William Cramp and Sons, each have capacity for constructing six to eight vessels in a year, ranging from 300 to 600 feet and from 5,000 to 10,000 and 12,000 tons.

Shipyards on the Atlantic coast not at present operated or dismantled would, if put into commission, add about 250,000 tons annually.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)
 New York, August 12.—The steamer charter market was active yesterday and a number of prompt boats were closed for coal cargoes, ten of which were for Las Palmas. Two neutral boats were closed for South America, one for the River Plate at 23s 6d, and another for Rio Janeiro at \$5.75. These rates represent an advance of about 100 per cent. over the prices current two weeks ago. The fixtures for Las Palmas and Christiana are entirely new business and are due to the difficulty in securing English coal. There are orders for additional coal carriers in the market and boats are also wanted for various other purposes, including prompt boats for Cuba sugar. There are a number of unchartered boats in the neighborhood, due to the fact that a considerable number of the charters previously made have been cancelled. In the sail tonnage market there was but little doing in chartering and but a limited inquiry for vessels.

Rates are a trifle higher and the supply of tonnage is sufficient for current necessities.

Charters—Coal—British steamer Hermiton, 2,972 tons and nine other boats from Virginia to Las Palmas, 20s, August. Steamer (neutral), — tons, from Baltimore to the River Plate, 23s. 6d., August. Steamer (neutral), — tons, from Virginia to Rio Janeiro, \$5.75, August. Steamer (neutral), — tons, from the Atlantic range to Christiana, 20s, August. Schooner Ada F. Brown, 1,294 tons, from Newport News to Boston, 65 cents.

ALLAN LINE STEAMERS.

Hesperian, from Glasgow, for Quebec and Montreal, arrived at Montreal 7.45 p.m. August 10th.
 Mongolian, from Liverpool, for Halifax and Philadelphia, sailed from Liverpool 6 p.m. August 9th.
 Pomeranian, from Philadelphia, for Glasgow, sailed from Philadelphia 2 p.m. August 10th.
 Numidian, from Glasgow, for Boston, arrived at Boston 7.30 a.m. August 11th.
 Ionian, from London and Havre, for Quebec and Montreal, arrived Quebec 6 p.m. August 11th.

GRAND TRUNK PURCHASE COAL.

Pittsburg, August 12.—The Grand Trunk Railway ordered 80,000 tons of coal from Rochester and Pittsburg Coal and Iron Company for immediate delivery. The coal will be shipped in 1,600 cars, and is believed to be destined for Russia by way of Behring Sea.

OFFICES ARE DESERTED.

London, August 12.—The Canadian Pacific office bears a deserted appearance at the moment, over fifty clerks having joined the reserves, while others are expected to follow suit.

OCEAN CLEAR TO LIVERPOOL.

Mr. R. S. White, Collector of Customs, makes the following important announcement: "The ocean is clear from Montreal to Liverpool, and any ship can sail when she pleases in perfect safety."

SUFFOLK SIGHTED.

New York, August 12.—The British cruiser Suffolk is reported to have been in the vicinity of New York harbor from 10 o'clock last night until 4 o'clock this morning. Steamship Merville, from Glasgow, reported she had learned by wireless that the cruiser Suffolk was near the coast. Pilots in from sea said the Suffolk had been sighted south of the Ambrose Channel Lightship.

BELIEVE HAMBURG AMERICAN WILL SELL BOATS.

New York, August 12.—Despite denial, it is believed that the Hamburg-American Line will sell some of its ships to interests on this side of the ocean. Among those said to be on the market are the Pennsylvania, President Grant and the America. All are now in American ports, the first two at Hoboken and the America at Boston. Ship brokers believe that Germany cannot hold out against the Powers fighting her, and that the sale of the liners is almost a certainty. The America, the next of the trio, cost nearly \$2,000,000, and was the first liner to have a Ritz-Carlton service.

Julius P. Mayer, one of the line's directors, is due here to-day on the Potsdam.

Shipping and Transportation

WEDNESDAY, AUGUST 12, 1914.

Almatas

Sun rise—4.57 a.m.
 Sun sets—7.16 p.m.
 Full moon—Aug. 5
 Last quarter—Aug. 18
 New moon—Aug. 21
 First quarter—Aug. 27

TIDE TABLE.

Quebec.

High water—10.09 a.m., 10.13 p.m.
 Rise—14.1 feet a.m., 14.1 feet p.m.
 Next high tide on August 24.
 Rise—17.8 feet.

Weather Forecast.

Lower Lakes and Georgian Bay, Ottawa and Upper St. Lawrence—Moderate variable winds; fine and cool.
 Lower St. Lawrence and Gulf—Fresh westerly winds; fair and cool.
 Maritime—Fresh westerly and northwesterly winds; clearing and cool.
 Superior—Southerly winds; fair, with a little higher temperature.

Manitoba, Saskatchewan and Alberta—Fine; much the same temperature.

PORT OF MONTREAL.

Arrivals.

Polyktor, from Marselles, light, to load grain. Arrived p.m., August 11th. T. R. McCarthy, Agent.
 Mount Royal, C.P.R., from Antwerp, general cargo. Arrived p.m., August 11th. C. P. R. Steamships, Agents.
 Riverton, from Port Said, light, to load grain. Arrived 7 a.m., August 12th.
 Manchester Spinner, Manchester, Lin. from Manchester, general cargo. Arrived 10 a.m., August 12th. Furness, Withy Co., Agents.
 Caroline, Cie Gle Transatlantique, from Havre via New York. French Lin. James Thom, Agent. Arrived 9.30 a.m., August 12th.

Castwise Arrivals.

Kamouraska, coal from Sydney, N.S., to Dominion Coal Co. Arrived 6.30 a.m.
 Caspacia, from Lower Gulf ports. Arrived 6.15 a.m.
 Polam Hall, bulk cargo of grain. Left for Quebec for orders, p.m., August 11th. Furness, Withy Co., Agents.
 Bursfield, bulk cargo of grain. Left for Quebec for orders, p.m., August 11th. Furness, Withy Co., Agents.
 Otto Sverdrup, left for Sydney, N.S., light. Sailed August 11th. T. R. McCarthy, agent.
 Royal Edward, Canadian Northern Steamships, for Bristol, passengers and general cargo. Sailed August 11th. C. N. R. Agents.
 Manchester Miller, for Manchester, general cargo. Sailed 6 a.m., August 12th. Furness, Withy Co., Agents.
 Inishowen Head, Head Line, Belfast and Cardiff, general cargo. Sailed 5 a.m., August 12th. McLean, Kennedy Co., Agents.

Due in Port To-night.

Ruthenia, Ionian, Kenilworth, Saba.

VESSELS IN PORT.

Polyktor, to load grain. T. R. McCarthy, Agent.
 Mount Royal, C.P.R., Antwerp. Canadian Pacific Steamships, Agents.
 Riverton, to load grain.
 Manchester Spinner, Manchester. Furness, Withy Co., Agents.
 Caroline, French Lin. Havre. James Thom, Agent.
 Cassandra, Donaldson Line. Glasgow. To sail August 15th. R. Reford Co., Agents.
 Hesperian, Allan, Glasgow. To sail August 15th. Allan Line, Agents.
 Berlin, T. R. McCarthy, agent.
 Eddie, Furness, Withy Co., Agents.
 Laurentic, Liverpool. To sail August 16th. James Thom, agent.
 Salmonpool, to load grain. T. R. McCarthy, agent.
 Embrook, to load grain. T. R. McCarthy, agent.
 Fenvern, to load grain. Furness, Withy Co., Agents.
 Eihel Hilda, to load grain. Furness, Withy Co., Agents.
 Stanley, to load grain. McLean, Kennedy and Co., Agents.
 Benguela, to load for South Africa. To sail August 20th. Elder, Dempster Co., agents.
 Horngarth, to load grain. T. R. McCarthy, Agt.
 Devona, Thomson Line. Leith and Newcastle. To sail August 11th. Robert Reford Co., Agents.
 Anglo-Brazilian, to load for Australian ports. Sailing August 20th. New Zealand Shipping Co., Agents.
 Keramaal, (Gr.), to load grain. T. R. McCarthy, Agent.
 Hendon Hall, to load grain. Furness, Withy Co., agent.
 Dalton Hall, to load for Hull. Furness, Withy Co., agents.
 Ribeton, to load grain. Furness, Withy Co., agents.
 Nantwen, to load grain. T. R. McCarthy, agent.
 Troutpool, to load grain. T. R. McCarthy, Agent.
 Millpool, to load grain. T. R. McCarthy, Agent.
 Mottisfont, to load grain. Robt. Reford Co., Agts.
 Sawby, to load grain. T. R. McCarthy, Agent.
 Gloria de Larrinaga, to load grain. Robert Reford, Agents.
 Linkmoor, to load grain. T. R. McCarthy, Agent.
 Upland, to load grain. T. R. McCarthy, Agent.
 Stagpool, to load grain. T. R. McCarthy, Agent.
 Wilbertorce, to load grain. Elder, Dempster Co., Agents.
 Border Knight, Australia and New Zealand. To sail Aug. New Zealand S. Co.
 Pontwen, to load grain. Furness, Withy Co., Agts.
 Birkhall, to load grain. Furness, Withy Co., Agts.

RAILROADS APPOINT REPRESENTATIVES.

Chicago, August 12.—Western railroads have selected Vice-President Park, of Illinois Central, and Vice-President Byrum of Burlington, as representatives in coming arbitration of engineers' wage question.

SHIPPERS KEEP CLEAR OF TING TAO.

Shanghai, August 12.—British and French ships to-day renewed their sailings to and from Hong Kong. The shippers, however, were notified to keep clear of the Ting Tao port as Japan is said to be seeking permission to take possession of that port, which has acted as the base for the operations of the German fleet.

LUSITANIA AT LIVERPOOL.

London, August 12.—The Cunard liner Lusitania, which sailed from New York early Wednesday morning, arrived safely in the Mersey last evening.

SIGNAL SERVICE.

(Department of Marine and Fisheries.)
 Montreal, August 15th, 1914.

Crane Island, 22.—In 5.25 a.m. Nevada.
 L'Islet, 40.—Clear, strong east.
 Cape Salmon, 81.—Clear, north west. In 5.00 a.m. Resawell. Out 6.30 a.m. Savor, 6.50 a.m. Tig Cooper. Father Point, 157.—Clear, west. Out 4.00 a.m. Trinidad. 4.15 a.m. Blackheath, 4.45 a.m. Millpool, 5.00 a.m. Stigstad, 5.10 a.m. Wagama, 7.00 a.m. Sticklestad, 7.00 a.m. Otto Sverdrup, 8.25 a.m. Royal Edward.
 Little Metis, 175.—Smoky west. In 8.25 a.m. Hagihall. Out 6.50 a.m. Millpool.
 Matane, 290.—Clear, west. Out 7.00 a.m. Trinidad.
 Cape Chaffie, 234.—Clear, strong west. In 8.00 a.m. Calandron.
 Martin River, 260.—Clear, north west. Out 6.15 a.m. Monmouth.
 C. Magdalen, 294.—Clear, strong north west. Out 6.30 a.m. Maxman.
 Fame Point, 425.—Clear, strong north west. In 3.20 a.m. Manchester Shipper.
 Cape Rosier, 349.—Cloudy, strong north.
 Anticosti:
 West Point, 23p.—Clear, north east. Alpha and Renolve at Ellis Bay wharf.
 S. W. Point, 260.—Clear, north west.
 South Point, 415.—Foggy, raining north west.
 Heath Point, 488.—Raining, west.
 Flat Point, 575.—Clear, west. In 9.30 a.m. yesterday Imatia, 9.30 a.m. Italia, 1.00 p.m. Brookly. Out 1.30 p.m. yesterday Collingham, 1.00 p.m. Wacousta.
 Halifax—Arrived, in 3.00 p.m. yesterday Miquelon. St. John, N.B.—Arrived in 7.00 a.m. Chignecto.
 Louisbourg—Arrived in the 10th. Clearpool. Quebec to Montreal.

Long Point, 5.—Clear, north east. In 5.20 a.m. Kamouraska, 5.25 a.m. Montreal, 5.30 a.m. Caspacia. 6.15 a.m. Riverton, 9.10 a.m. Manchester Spinner, 8.35 a.m. Caroline.
 Verovers, 19.—Clear, north east. In 1.00 a.m. Wacamaw, 5.30 a.m. Gwennith and tow. Out 8.25 a.m. Manchester Miller, 7.45 a.m. Inishowen Head.
 Sorel, 89.—Clear, north east. In 7.49 a.m. Saba. Out 7.49 a.m. Hochelaga, 8.05 a.m. Fimreite, 6.50 a.m. Alaska and tow.
 Three Rivers, 71.—Clear, light north east. In 6.15 a.m. Kenilworth, 7.00 a.m. Ionian. Arrived in 5.35 a.m. Wabana.
 Baticacan, 88.—Clear, north. Out 9.45 a.m. Bursfield. St. Jean, 94.—Clear, north west.
 Grondines, 98.—Clear, north east.
 Portneuf, 108.—Clear, light north east. Left up, 8.10 a.m. Spray and tow.
 St. Nicholas, 127.—Clear, light north east. In 9.30 a.m. Polanhall.
 Bridge, 138.—Clear, north east.
 Quebec, 139.—Clear, north east. In 9.00 a.m. Nevada, 9.10 a.m. Cressington Court, 9.15 a.m. Camerose, 9.00 a.m. Santarone. Left up 10.05 a.m. Ruthenia, 8.45 a.m. Lady of Gaspé. Arrived down 3.30 a.m. Alexandria, 6.45 a.m. Quebec, 1.30 a.m. Glenmavis. Out 8.35 a.m. St. Irene. Left down 6.30 a.m. Saguenay.

WESTBOUND FREIGHT CONTRACTS CANCELLED.

The Allan, Canadian Northern, Canadian Pacific, Cunard, Donaldson, Thomson, and White Star-Dominion Lines announce that owing to the outbreak of war all ocean freight rates and contracts, westbound, are cancelled. Rates will only be quoted from steamer to steamer.

ARRIVALS AT BRITISH AND FOREIGN PORTS.

AVONMOULH, Aug. 7.—Eglishman, Montreal.
 LIVERPOOL, Aug. 8.—Meganic, Montreal.
 LONDON, Aug. 8.—Kanawha, Halifax; Andania, Montreal; Scotian, Montreal.
 PRESTON, Aug. 8.—Daphne, Parraboro.

TRANSATLANTIC LINE NOW CLEAR.

Mr. R. S. White, Collector of Customs, Port of Montreal, made the announcement yesterday that ocean traffic between Montreal and Liverpool could be resumed without fear of interruption from hostile warships. Upon the heels of this announcement there will be a general exodus from the port and it is expected that conditions will resume their normal status again.

The British cruiser Drake is patrolling the Gulf and Newfoundland coast and the cruisers Essex, Suffolk, Lancaster and Berwick are keeping guard over the steamship lanes to the southward. The three German warships supposed to be on this side of the Atlantic are very much inferior in armament to any of the British craft. With all the coal ports on the Atlantic coast closed to them, it is probable that the German ships will endeavor to coal at the Azores or some of the Island coaling stations of the Eastern Atlantic, and if such is the case, it will keep them clear of the northern steamship lanes.

VESELS BOUND FOR MONTREAL.

S.S. From Sailed
 Hall Monte Video July 13
 Sachem Havre July 17
 Resawell Antwerp July 18
 Calmcross Genoa July 20
 Heatherside Tyne July 21
 Manchester Commerce Manchester July 25
 Clearpool Genoa July 24
 Willeby Civita Vecchia July 24
 Lakes Michigan Antwerp July 25
 Cressington Court Genoa July 25
 Ida Trieste & Naples July 25
 Brookly Rotterdam July 27
 British Transport Lisbon July 27
 Silveradar Shields July 28
 Cairntort West Hartlepool July 28
 Westonby Middlesexboro July 30
 Alden Rio Janeiro July 29
 Saxlily Rotterdam July 30
 Heperian Glasgow August 1
 High Hall St. Lucia August 1
 Hamerhusus Las Palmas August 1
 Ingleby Shields August 2
 Bengore Head Androssan August 2
 Montcalm Antwerp August 2
 Arle Cardiff August 3
 Colswold Range New York August 3
 Tunisian Liverpool August 3
 Virginian Liverpool August 3
 Collingham Sydney N.S. August 3
 Montfieldse Sydney, N.S. August 3

RAILROADS

CANADIAN PACIFIC Harvesters Excursions

August 14th and 21st TO WINNIPEG \$12.00

Proportionately cheap rates from Winnipeg for excursion of August 14th to all points in Manitoba, and for excursion of August 21st to all points in Manitoba and to a restricted territory in Saskatchewan and Alberta.

STEAMSHIP SPECIAL.
 Leave Windsor Station 8.30 p.m.
 Wednesday, August 12th.
 MAIL AND PASSENGER SPECIAL.
 Leave Windsor Station 10 a.m. Thursday August 13th.
 Connecting with R.M.S. Calgarian.
 Trains will run direct to ship's side.

Seaside Excursions

Amherst	..... \$16.75	No. Sydney	..... \$22.75
Charlottetown	..... 18.85	St. Andrews	..... 18.25
Fredericton	..... 14.85	St. John	..... 18.35
Halifax	..... 19.45	Truro	..... 18.25
Moncton	..... 15.30	Yarmouth	..... 18.25

and other points.
 Going August 14, 15, 16, and 17.
 Return limit, September 1, 1914.

PORTLAND, KENNEBUNK, OLD ORCHARD.

Lv. Windsor Street 19.00 a.m., \$9.05 p.m.
 Through Parlor and Sleeping Cars.
 Daily ex. Sunday. *Daily.

CHICAGO EXPRESS

TORONTO—DETROIT—CHICAGO.

The	..... Canadian	No. 21	.....
Lv. MONTREAL	.....	8.45 a.m.	10.00 p.m.
Ar. CHICAGO	.....	7.45 a.m.	9.05 p.m.

New Lake Shore Route TO TORONTO.

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

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal--Toronto--Chicago

THE INTERNATIONAL LIMITED.
 Canada's Train of Superior Service.

Leaves Montreal 9.30 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 12 a.m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-Carpartment Sleeping Car Montreal to Toronto daily.

HARVEST HELP To Winnipeg, Man., \$12.00

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

For August 21 excursion, low fares will be named to certain points in Saskatchewan and Alberta where help is required.

MONTREAL-NEW LONDON, CONN.
 Block Island, Watch Hill and Fisher's Island. Summer Tourist Fares. Through Service.

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

122 St. James St. cor. St. Francis Xavier.
 Windsor Hotel Phone Main 626
 Bonaventure Station Phone Main 121

TRAFFIC THROUGH SOO.

Freight traffic through the Soo canals for the month of July showed a decrease of more than 3,000,000 tons from that of the same month last year. According to the statistical report just completed, the total was 8,830,257 tons, as compared with 12,273,113 tons last year. The movement for July was credited by 242,175 tons than in June. Vessel passages for the month numbered 3,077, and the total number of passengers carried was 20,462.

NEW SCIENCE BUILDING.

Sackville, N.B., August 12.—Sackville architect are drawing plans for a new science building, and the Board of Regents hope to secure enough subscriptions to warrant letting the contract this fall. The building can hardly be completed before the autumn of 1915, but in order to do this without delay the foundation will have to be laid before the approach of winter. Friends of the University have subscribed \$25,000 towards the construction of the building, which is much needed.

GET FULL SCHEDULE PAY.

Moncton, N. B., August 12.—The employees of the Cape Tormentine Railway, recently taken over by the Intercolonial Railway, have all been given schedule pay. Engineers are to go over the time sheet report on the work necessary to bring it up to standard, and it is expected that the work of improvement will be commenced this month. Men of the Intercolonial shops have been put to work full time.

LOSE IN CHILDREN'S FARES.

For parents of children to duck the payment of fares for their youngsters is nothing new, but few people realize that successfully doing so imposes a loss to the railroads of \$1,250,000 a year. The practice has reached a point where it involves a violation of interstate law by both carriers and parents, and roads have been keeping such a check upon one another as never before was deemed necessary. One children being rushed through the gates of a station half fare. When tickets were demanded 15 were found to be starting on a transcontinental trip. \$50 cases in another month 29 were such travelers. The average amount involved in this one station is big game has been \$1,000 a month, while a six month check on the company's system showed that \$400,000 in children's transportation would have been lost attempted evasion had not been detected.—New York Commercial.

REAL ESTATE

Of the fifty real estate transfers registered yesterday, the largest was the sale by G. Antroubis to the heirs of an emplacement in St. Jean Baptiste. Lot No. 12-25, 15-234, 233 and 232 to 24, on Marie Anne street, 14 x 72 feet, and 43-34 to 34, and the northwest 1/4 of 15-95 and 15-104 and 15-106 and 160, 50 x 80 feet, with 50 acres, No. 1021 to 1031, for \$35,000. The next big sale was that of C. Quilliers to N. Desjardins of lots 32-25 to 28, Hochelaga Ward, with buildings on Levesy street, 100 x 88 feet, for \$32,000. The others were as follows:

Arthur Brossard sold to J. Lanctot lot 32-165, 1/2 of Montreal, with six tenements No. 2638, 2640, 2642, 2644, and 2648 Hutchison street, Ouebec street, 25 x 100 feet, for \$29,000.

Mrs. Damase N. Germain sold to Mrs. Marin Gauthier two lots Nos. 1074-39 and 40, parish of Montreal, with buildings on Caselale street, for \$18,700.

Mrs. O. Archambault sold to T. Collins two lots, Nos. 172-1471, 172-1472, Cote Village, with buildings Nos. 172-1471 and 40, 2nd avenue, 70 x 115 feet, for \$15,700.

J. Bourdeau sold to Gohler and Bigras two lots Nos. 1-266 and 267, St. Louis Ward, Castelnarland street, 25 x 110 feet, for \$17,000.

J. Goodman sold to A. Senallot lots Nos. 42, 44, 46 St. Jean Baptiste Ward, Nos. 1078, 1080, 1, 2, 188, 188 and 1083 City Hall avenue, for \$9,000.

L. Gladu sold to E. Teasdale lot 161-236 and 1 of lot 161-235, Cote Visitation, 41 x 81 feet, with buildings on Maple avenue, for \$9,000.

L. Weiner sold to Miss L. Weiner lot of St. Gabriel Ward, north half of lot 2-541, St. Jean street, 45 x 75 feet, for \$15,000.

J. Legare sold to A. St. Germain lot 289-6-7 Cote de la Sabie, on Carlier street, 25 x 91 feet, Nos. 412 and 414, for \$9,000.

City of Montreal sold to T. A. O'Neill lot 615-135, Ward, on Carlier street, 3,132 feet, for \$4,225.

J. J. M. Laberge sold to J. E. Larose the two parcels of lots Nos. 36-341 to 342, to part of lot No. 36-321, Montreal, at Roseville, Outremont, fronting on Cyrille street, 18 by all the depth, with buildings, for \$31,000.

Lodger Briant sold to Mrs. J. Begin, lot No. 332-1 to the southeast part lot No. 332-131, Cote St. Louis, with buildings, Nos. 629 to 635, Marquette street, Downey Ward, No. 130, 25 x 87 feet, to part of lot 311, 2 x 87 feet, for \$10,800.

J. A. Sullivan sold to O. Dugas, emplacement D'Armenonville, 55 x 100 feet, northwest part lot 45-41, to lot 85-482 to lot 85-483, parish of Montreal, for \$9,825.

J. H. Demers sold to Mrs. L. Brien, lot No. 35-118 to the southeast of lot 352-831, St. Louis, with buildings, Nos. 629 to 635, on Marquette street, lot measuring 25 x 87 feet, and lot 131, measuring 133 x 87 feet, for \$9,400.

RAILROADS

ADIAN PACIFIC
Western Excursions
August 14th and 21st
WINNIPEG \$12.00

STEAMSHIP SPECIAL
Windsor Station 8.30 p.m.
Wednesday, August 12th.

side Excursions
No. Sydney \$22.75
No. Toronto \$15.00

ORTLAND, KENNEBUNK,
OLD ORCHARD.
19.00 a.m., 9.05 p.m.

CHICAGO EXPRESS
ONTARIO-DETROIT-CHICAGO.
Canadian, No. 21

w Lake Shore Route
TO TORONTO.
Trenton, Brighton, Colborne, Port Hope

D TRUNK RAILWAY
SYSTEM
TRACK ALL THE WAY
real-Toronto-Chicago

ROVED NIGHT SERVICE.
11.00 p.m., arrives Toronto 12.45 p.m.

ARVEST HELP
Winnipeg, Man., \$12.00
Dates August 14 and 21.

REAL-NEW LONDON, CONN.
Watch Hill and Fisher's Island, Summer

MAINE COAST-THE ISLANDS.
Tourist Fares-Through Service.

FFIC THROUGH SOO.
through the Soo canals for the

ULL SCHEDULE PAY.
August 12-The employees of the

IN CHILDREN'S FARES.
children to duck the payment of

REAL ESTATE

Of the fifty real estate transfers registered yesterday, the largest was the sale by G. Antroubis to J. B. ...

Mrs. Damase N. Germain sold to Mrs. Marin and ...

Mrs. O. Archambault sold to T. Collins two lots in ...

J. Goodman sold to A. Senzilet lots Nos. 42, 42-7, ...

J. M. Laberge sold to J. E. Larose the two parts of ...

The highest priced sale of the thirty-six that were ...

Real Estate and Trust Companies

Table with columns: Bid, Asked, Company Name, and Price. Lists various real estate and trust companies and their current market activity.

NEW YORK RECEIVES BRITISH PLAN FOR GOVERNMENT INSURANCE

Full Details of Government's Insurance On Goods Carried by British Vessels Solves Problem of War Shippers.

(Exclusive Leased Wire to The Journal of Commerce)
New York, August 11.—The special committee on problems of war shipments of the New York Chamber of Commerce has received a London cablegram from Percy Chubb, setting forth the British plan for government insurance on goods carried by British vessels.

"In order to comply with these conditions, the cargo must also be covered with regular marine insurance, either with Lloyds British Insurance Company, or other approved companies or underwriters, so as to prove value in case of loss.

From the number of real estate men who are at present out of town it would seem that things were as quiet in the real estate market as they are in the stock market.

for \$32,500. The next highest was that of J. B. Dupre to L. Racicot, lot No. 18-495-1 to lots Nos. 18-495-2 to 18, 495-1 to lots Nos. 18-495-2 to 18-497-1, and lots Nos. 18-497-2 to 18-498-1.

Real Estate Authority



SENATOR U. H. DANDURAND, Senator Dandurand, who is honorary president of the Montreal Real Estate Exchange, does not believe war will affect local real estate market.

HOLD ON TO YOUR PROPERTY, ADVICE OF SENATOR U. H. DANDURAND

No Fear for Local Real Estate if Property Owners Only Show Calm Disposition and are Willing to 'Sit Tight' and Wait.
As honorary president of the Montreal Real Estate Exchange, I advise property holders in the city of Montreal to hold on throughout the present crisis.

UNMARRIED MEN ARE NOT GIVEN PRECEDENCE IN NEW YORK

Workmen's Compensation Act of New York Does Not Affect the Position of Married Employees.
New York, August 11.—It is not believed by the casualty insurance men there is any foundation in the rumour that employers are discharging employees who are married and are giving preference to employing unmarried men on account of the workmen's compensation act of New York.

CHIEF TREMBLAY WOULD COMPEL INSTALLATION OF SPRINKLERS

25 Per Cent. of Business Establishments Are Now Equipped and Chief Tremblay Desires that Power be Given to Department to Order the Installation.

For some time past The Journal of Commerce by means of different interviews with leading fire prevention experts in the city and fire underwriters has been waging a campaign in favor of compelling, by law, the owners of large city buildings to install sprinkler systems, and from a recent statement made by Chief Tremblay it would appear that success had crowned these and other efforts along the same line.

Chief Tremblay stated yesterday that in many American cities it was left to the discretion of the fire department to order the installation of sprinklers and he would suggest something of the kind for Montreal, though if the administrators of the city desired to modify that discretionary power, he would accept their decision.

There were many instances where sprinklers should be placed in basements into which a fireman could not venture if a fire were even in more need of such protection, and in fact while the number of Montreal business places having sprinklers was fairly satisfactory, there were many without them.

FEAR MINES IN NORTH SEA

Boston, August 12.—London insurance companies quote a rate of 2 per cent. to a Boston importer for war risk on a shipment of buns from Rotterdam on the New Amsterdam, which flies Dutch flag, and therefore is a neutral ship. This is taken to indicate that apprehension exists of dangers from mines in North sea and channel.

PERSONALS

Godfray Langlois is believed to be in Paris.
At the Plaza Viger Hotel.—P. Thibien, New York; J. Hamilton, Quebec; J. B. Ross, Quebec; W. T. Wilson, Quebec; A. E. Middleton, London, Eng.; Geo. Bryson, Jr., Ottawa; Dr. J. Jacques, Boston; S. M. Johnson, Knoxville, Tenn.; E. R. Keller, Knoxville, Tenn.; F. P. Appleton, Brooklyn; F. M. Deslisle, Three Rivers.

At the Windsor Hotel.—Captain Hewitt Camden, N.J.; Mrs. and Miss Branson, Camden, N.J.; Mr. and Mrs. J. T. Ector, Camden, N.J.; the Misses Light, New York; C. McNair, Toronto; J. P. Keaton, San Francisco; H. Wilson Jones, Calgary; Mr. and Mrs. A. C. Dwyer, Lockport, N.Y.; O. R. Brewer, London, Eng.; C. W. Kate, K.C., Sherbrooke.

COMPENSATION INSPECTION BOARD ISSUE SCHEDULE RATE BULLETIN

Bulletin Gives the Names and Locations of About 250 Risks which have been Inspected by the Board.
New York, August 12.—The compensation inspection rating board yesterday issued its first 'schedule rate bulletin' giving the names and locations of about 250 risks which have been inspected and rated by the board.

WESTERN ASSURANCE COMPANY

FIRE and MARINE Incorporated 1851
Assets over \$3,500,000.00
Losses paid since organization over \$57,000,000.00
HEAD OFFICE - TORONTO, ONT.
W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
MONTRÉAL BRANCH
61 ST. PIERRE STREET
ROBERT BICKERDIKE, MANAGER

CLASSIFIED ADVERTS.

2c Per Word for the First Insertion
1c Per Word for Each Subsequent Insertion
FOR SALE: KINDLING WOOD FOR THE MILLION—Kindling, \$2.25; Cut Hardwood, \$1.25; Mill Blocks, \$1.90 per load.
WANTED TO BORROW: \$1000 TO INVEST in some high rate business where investment would be secured and offering adequate portion of managerial capacity to an experienced and thoroughly qualified middle-aged man.
SITUATIONS WANTED: SUBSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen.
AUTOBILES: AUTOMOBILE WANTED—Will give four lots, situated at Montreal Bay View.
SUMMER RESORTS: DIGBY-NOVA SCOTIA. LODGE ROOM AND COTTAGES—White Aubrey Brown, for illustrated booklet.
LAURENTIAN MOUNTAINS.—Touqua House.—Good board, bathing, fishing, diving free; conveyance to and from station; long distance telephone. Terms \$7 and \$9 per week. E. H. Boby, Arundel, Que.
LAKE MEMPHREMONG. GOOD ACCOMMODATION FOR GUESTS FOR SUMMER—Good fishing, bathing and boating; terms moderate; meals delivered twice daily. For terms apply to Miss Shepherd, Grenada, Quebecville.
MISCELLANEOUS: DE LA ROCHE STREET.—Excellent constructed and located 2-flat property, brick enclosed, consisting 4 rooms each flat, bath, etc. Price \$4,500. MacGillivray, 424 St. Catherine Street, West.
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 Southampton Building, 125 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 799.

OF MONTREAL

Established 1817
OPERATED BY ACT OF PARLIAMENT
Capital \$1,000,000
Profits \$1,000,000
Dividend \$1,000,000

Office - MONTREAL
DIRECTORS:
S. H. Balfour, Pres.
S. H. Balfour, Sec.
S. H. Balfour, Treas.
S. H. Balfour, Cash.
S. H. Balfour, Audit.

WILLIAMS-TAYLOR, Gen. Mgr.
THWAITE, Asst. Gen. Mgr.
London, England, for Dominion Government.
All important cities and towns in the Dominion of Canada.

ST. JOHN'S, CURLING, GRAND FALLS
LONDON, 47 Threadneedle St. Agency, 1 Waterloo Place, Pall Mall, W.
NEW YORK, 70 N. Y. W. A. Bldg., 77 N. Y. W. A. Bldg., 111 Wall Street, CHICAGO, ILL., MEXICO, D. F.

ON BANK CANADA

Dividend 110
Shareholders are given that a dividend at the rate of 110 per cent on the paid-up capital of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in Montreal on the first day of September next, at the rate of August 12th, 1914.

H. BALFOUR
General Manager.
July 15th, 1914

MERCHANTS' BANK OF CANADA

Facilities for Making Collections
Branches in Canada
AND GOLD SUPPLY.

Issue notes for ten shillings (\$20) in the effort to supply the deficit in the currency which has been caused by the war in Europe.

There is now no talk on the street of a possible re-opening of the Montreal Stock Exchange. The members apparently have made up their minds to abstain from trading.

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BARCELONA CO. WILL NEED MORE CAPITAL

Spanish Critic Believe Whole Work Cannot Be Completed With Funds on Hand

RECENT FINANCING DISCUSSED
Barcelonans Traction Cannot Fix Limit to Its Needs, Because if Complications Arise It Will Be Very Harmful to the Credit of Spain.

Toronto, Ont., August 11.—The Globe says that the latest of Economic Hacienda, a Madrid review, devoted a lengthy article to the recent issue in London of the new Barcelona Traction, Light and Power Co. debentures. After analyzing the various issues of debentures and preferred shares made by this company since its origin, the Revista de Economía expresses the following views:

"It seems that with the 17,500,000 proceedings from the new issue the company will not have sufficient funds to finish the hydraulic works which are in progress in Catalonia. A noteworthy feature of the new issue is the large difference between the issue price and the price of the debentures. The price of the debentures of 1911 (5 per cent. debentures issued at 90 per cent. on December 1, 1911, and 1 per cent. issued at 85 per cent. on December 22, 1911) and of 1913 (5 per cent. issued at 91 per cent. on January 17, 1913, and 1 per cent. issued at 81 per cent. on February 23, 1913).

Very Elegant Difference.
"If money has become dearer this fact already existed in 1913, and yet the loan could then be placed at 86 per cent.; now it has been offered at 82 1/2 per cent. This is a very elegant difference. Foreign capitalists are already getting nervous about the business of this company, which would not issue its loan in Paris and Brussels—places which are still subjected by the debentures offered in 1913 with the guarantee of large commissions.

Exploitation of Stations.
"The letter, we repeat it, is very much delayed, and \$500,000 will have to be spent very much before the exploitation of the stations of Seros and Talarn can be put in normal course. Although it is foreign capital which we cannot help regarding as foreign capital, we do not wish to see the Barcelona Traction Co. without such enormous sums with such facility and without such of the true utilization of this capital. We congratulate ourselves that foreign capital applies itself to the exploitation of our resources, but we wish for the progress and credit of Spain, that such companies should be duly administered. We feel sorry that the Barcelona Traction is unable to fix a limit to its needs, because if complications arise which do not wish to this powerful undertaking it would be very harmful to the credit of our country.

HEAT CONSIGNMENTS GO TO EUROPE.
New York, August 12.—One of the leading commission merchants in live stock operating in the Jersey City Stock Yards, has received cable information that all steamers scheduled to sail from Argentina, Australia and New Zealand to American ports with consignments of chilled and frozen meat, have been withdrawn from the American service, and that all consignments of meat will find their way to Great Britain, France and Belgium. This will take considerable quantities of meat from the American markets, and should tend to hold values at a high level.

MILLS WORKING TO CAPACITY
(Special Staff Correspondence.)
Hamilton, August 12.—The Canadian Cottons, Limited, here have received a large order from the Government for black denim, for the making up of service uniforms. The Cornwall mills of the company returned the original order which has been distributed among the various mills of the Canadian Cottons. Inspectors have been received from the head office to run the mills day and night until further orders from Ottawa.

NIPISING'S JULY ESTIMATE.
Sudbury, August 12.—Preliminary estimates place Nipissing's July net at \$125,000, which was \$25,000 in excess of dividend requirements for the period.

TWIN CITY EARNINGS.
The earnings of the Twin City Rapid Transit Company for the fourth week in July were \$261,424.5, an increase of \$10,822.36, or 4.16 per cent. over the corresponding period in 1913.

CANADA BREAD PROFITS ARE GREATLY INCREASED

Company's Growth During the Past Year Has Been the Source of Much Satisfaction to Its Many Shareholders.

(Special to The Journal of Commerce.)
Toronto, Ont., August 12.—The annual report of the Canada Bread Company, which will reach shareholders to-morrow, is expected to show profits slightly in excess of \$284,000 for the year ending June 30th. This indicates a very large increase over the earnings of the previous year when manufacturing profits were \$147,499.

NEW YORK OUTLOOK BRIGHT
New York, August 12.—The present outlook for the steel trade is the brightest this year, and manufacturers express confidence that the business that will come to them for the remainder of the year will prove a material help in making up a considerable part of their losses in the first six months. Prices are higher all around and the lack of sizable contracts with the larger companies suggests that consumers are more willing to enter the market even though it is costing them more to obtain steel than it would have a fortnight ago. The principal development of the week locally was the monthly statement of unfilled tonnage issued by the United States Steel Corporation. The report gave unfilled orders on hand on July 31, as 4,158,889 tons, an increase of 128,717 tons, as compared with June 30. While the showing was gratifying when compared with the statements of the first three months of the year, it was regarded as disappointing by many, because the improvement did not measure up to earlier estimates.

STANDARD OIL CO. PLACES EMPLOYEES ON HALF TIME.
New York, August 12.—Employees of all the refineries of the Standard Oil Company of New Jersey have been placed on half time. This involves anywhere from 13,000 to 15,000 men. Of this number about 5,000 men are employed at Bayonne, N. J. refinery. The total daily capacity of the New Jersey Company's plants is something like 125,500 bbls. about 45,000 bbls. of this can be credited to the Bayonne plant.

CANADIAN PACIFIC WILL INCREASE CAPITAL STOCK
Authorized Common is to be Placed at \$35,000,000—Facts Regarding Issue Previously Made.

The shareholders of the Canadian Pacific Railway Company will at a special gathering to be held immediately after the annual meeting on October 7th, be asked to sanction an increase in the authorized common stock by \$75,000,000—from \$260,000,000 to \$335,000,000.

C. P. R. QUOTED 160-165.
London, August 12.—No particulars are available here yet regarding establishment of gold depositaries by the Bank of England in Canada and South Africa. Brokers are making arrangements for continuing accounts on basis of 6 per cent. contingents. A small business is being done in consols at 95 1/2 to 100. Canadian Pacific is quoted at 110 to 105 and Rio Tinto at 56, but these are only nominal quotations.

BOSTON GRAIN SHIPMENTS.
The following are the shipments from this port for the week ending August 8th, as compiled by Thomas Rorford and Co., Boston:

	Wheat.	Oats.
Tyives, Havana	1,920	1,920
Francotina, Liverpool	8,000	8,000
Marillon, Antwerp	8,000	8,000
Total Aug. 8th, 1914	8,000	1,920
Total Aug. 9th, 1913	37,838	40,000

CHICAGO GRAIN GOSSIP.
Chicago, August 12.—Wheat opened weaker on liquidation and hedge pressure. Mining of the North Sea and waters touching Canadian ports further complicates export situation. News from abroad as to harvesting conditions is bullish, but temporarily speculative demand has slackened.

CHICAGO LIVE STOCK.
Chicago, August 12.—Live hogs were five to twenty cents lower to-day. Receipts estimated at 30,000 and at three points 4,300. Left over at yards 1400.

WEEKLY STEEL LETTER.
The Pittsburg Weekly Steel Letter says the war so far has had only a sentimental effect, but with Germany, England and Belgium putting their industrial and monetary affairs in shape for a long conflict, little competition in the selling of steel here need be expected.

WILL OFFER TWO PLANS TO CLAFLIN CREDITORS

One Feature of the Re-organization Will Be the Separation of the Retail Stores and the Wholesale Concerns.

New York, August 12.—Two plans will be offered the H. B. Claflin Co. creditors. The first contemplates paying 40 per cent. in cash and 60 per cent. in long term notes, issued in form of bonds. The second is to issue all paper, paying 10 1/2 or 10 1/4 cents to those who elect to take the no cash plan. It is understood there is about \$6,000,000 cash in hand, with which to pay those who want the cash and part paper plan, and, if any great number decide to take this option, it will mean that the cash payment will be reduced proportionately.

MR. WARBURG'S TESTIMONY
Washington, August 12.—The testimony of Paul M. Warburg, of New York, before the Senate Banking and Currency Committee to-day, was made public by order of the Senate. Mr. Warburg's nomination as member of the Federal Reserve Board, was confirmed by the Senate last week.

EXCHANGE REGULATION.
New York, August 12.—Special Stock Exchange Committee of five has ruled that whenever a loaner of stocks gives one day's notice of willingness to have the same returned and borrower fails to so return interest thereon shall cease.

APPOINTED RECEIVERS
New York, August 12.—On application of Central Trust Co. of New York, U.S. District Court at Houston, Texas has appointed J. A. Barker and Cecil Lyon receivers for International and Great Northern Ry.

INTERNATIONAL HARVESTER DECISION TODAY
St. Paul, August 12.—It is expected here that a decision in the International Harvester case will be handed down this morning, about 10 o'clock. Action was filed by the Government April 23, 1912, asking that the corporation be dissolved on the grounds that it was in violation of the Sherman Anti-Trust Act.

\$1,000,000 UNDER NEW ARRANGEMENT.
New York, August 12.—The arrangement whereby gold deposited with Treasurer of Dominion of Canada may be credited to Bank of England was made through J. P. Morgan and Company in course of negotiations covering several days. Gold to amount of \$1,000,000 has already been sent to Ottawa by J. P. Morgan and Company. This gold was forwarded a few days ago. No other active steps to take advantage of the facilities have yet been taken.

TO INCREASE INCOME TAX.
Washington, August 12.—Congressional leaders are discussing these suggestions as a means of increased taxes to meet falling off of customs revenues incident to European war.

PREDICTS PASSING OF DIVIDENDS
New York, August 12.—Action of Cressent and Buckley Pipe Line Companies in reducing their dividends is only a fore-runner of what is likely to happen to other pipe line dividends if the present conditions brought about by the European war continue much longer.

BANKERS OFF TO THE FRONT.
London, August 12.—A great many of the officers of the Canadian banks represented in this city have forsaken their employment to join the war forces. The Bank of Montreal, Canadian Bank of Commerce, Bank of British North America, Dominion Bank, and Royal Bank have all suffered from this cause.

DOMINION TEXTILE DIVIDEND.
A welcome piece of news is the fact that the directors of the Dominion Textile Co., Ltd., have declared the regular quarterly dividend of 1 1/2 per cent. on the common stock of the company for the quarter ending September 30th, payable October 1st to shareholders of record Sept. 15.

OFFICIAL BRITISH STATEMENT.
London, August 12.—The British Official Bureau last night issued the following statement: "At this period of hostilities no news of any importance can be expected. News regarding the movements of the British army or those of nations with which they are co-operating can naturally not be divulged and over the proceedings of the enemy lies the fog of war."

INTERNATIONAL HARVESTER SUIT IS DETERMINED

Decision is in Favor of the United States Government—Bona Fide Competitive Conditions Are to Be Established.

St. Paul, August 12.—In a majority decision written by Judges Hook and Smith, of the Federal District Court, the International Harvester Company is held to be a combination in restraint of trade in violation of the Sherman Anti-Trust law.

NEW YORK COMMENT
Journal of Commerce.—There has been no development of weak spots to give concern to the governors of the Exchange.

SERVICE IS RESUMED
New York, August 12.—The United Fruit Company has been advised by its New Orleans agents that the Costa Rican government has cancelled quarantine restrictions against New Orleans.

SUGAR ADVANCES.
New York, August 12.—The American, Federal and Warner Sugar Refining Companies advanced the price of refined sugar this morning to 7 cents. The other refineries, including the American, are holding the market at 6 1/2 cents on limited amounts. Raw sugar sold to-day at 6 1/2 cents for September shipment.

NEW YORK BANKERS WILL SUPPORT SCHEME
New York, August 12.—New York bankers see in the establishment of a Bank of England branch at Ottawa, a scheme entailing the accumulation of gold withdrawn from New York. Owing to the general strain and general demoralization of the foreign exchange the plan has aroused a great deal of opposition. The bankers held no general conference on the problem as far as could be learned, but it was decided by the majority to refuse to pay out large sums where it was known that the money was intended for export. No such measures have been used since 1907. The bankers were reluctant to resort to such a radical defense of the metal, but it was considered that exceptional conditions made rigorous action necessary to protect the United States from serious financial disturbances than the war already had caused.

SIR FREDERICK'S VIEW.
Sir Frederick Williams-Taylor takes the view that the suggestion that the Bank of England should open a branch in Ottawa is both impracticable and incredible.

POTTERIES AT STANDSTILL RESULT OF STRIKE.
Pittsburg, August 12.—36 potteries are at standstill as result of strike of 600 mould runners and batter boys, affecting potteries in East Liverpool, Wellsville and Newell, West Virginia.

CHANGE COTTON YEAR.
New York, August 12.—The New York and New Orleans Cotton Exchange decided to change cotton year commencing with season 1914-15, to embrace 12 months from August to July inclusive, instead of September to August inclusive. Figures of the commercial crop for current season will be compiled as usual to cover 12 months ended August 31, 1914.

REDUCTION IN DIVIDEND.
New York, August 12.—Buckeye Pipe Line declared dividend of \$2 a share, payable September 15 to stock record August 25.

BANK OF MONTREAL
NOTICE is hereby given that a Dividend of TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the FIRST DAY OF SEPTEMBER Next, to Shareholders of record of 31st July, 1914.

FREDERICK WILLIAMS-TAYLOR
General Manager.
Montreal, 21st July, 1914.

SPECIAL PARTNER WILL PAY DEBTS

Col. Thompson Goes Surety for Pell and Co's Obligations Totalling \$5,800,000

Concern of Which He Was the Largest Creditor, Failed on July 31, Following Drop of 200 Points in Market—Assets Estimated at \$4,000,000—Head of Firm is Sen-in-Law of Col. Thompson, Who Made Fortune.

New York, August 12.—Colonel Robert M. Thompson will supply enough money out of his personal fortune to meet the uncovered indebtedness of the failed firm of S. H. P. Pell & Co. in which he is a special partner and its largest creditor.

Big Total Indebtedness.
When the company failed on July 31 following a drop of 200 points in the cotton market, necessitating the closing of the Exchange, or a drop of 300 points from the high level of the bull market in June, it was said the total indebtedness of the company was between \$10,000,000 and \$11,000,000.

The receivers of the firm are Theodore H. Price, Arthur R. Mann and Joseph M. Hartfield. Firm Organized in 1903.

Following the failure the prices of the firm made assignments to Theodore H. Price, who himself had a romantic career in cotton and two sensational failures, and J. Edwards Wyckoff, a lawyer.

MR. HOLT'S APPOINTMENT.
Mr. A. E. Holt, who succeeded Mr. H. Robertson as manager of the Royal Trust Co., is also to take the place of the latter gentleman on the board of C. Meredith and Co., Limited.

BANK OF B. N. A. DIVIDEND.
The Bank of British North America will declare, at a meeting of the proprietors to be held on the 7th September, a dividend payable in the usual course on 3rd October of 40s per share, less income tax, making 8 per cent. for the year.

SHIP CANNED BEEF TO FRANCE.
Chicago, August 12.—France has ordered 2,000,000 pounds of canned beef from Armour & Company, to be shipped at once.

CECILIE GOLD FOR OTTAWA.
New York, August 12.—A. J. Hemphill, President of the Guaranty Trust Company, says that \$5,000,000 gold shipped by the company on the Kronprinzessin Cecilie and returned to it this week, will ultimately be forwarded to Ottawa, in accordance with arrangement whereby deposits with the Treasurer of the Dominion may be credited to the Bank of England.

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FREDERICK WILLIAMS-TAYLOR
General Manager.
Montreal, 21st July, 1914.

FEDERAL RESERVE BOARD APPOINTED

Organization Meeting is Expected to Take Place in Washington Tomorrow Afternoon

CAREER OF MEMBERS

Five Appointive and Two Ex-officio—American Secretary of Treasury Says it is Phenomenal Way United States Has Stood Titanic Shock of Last Fortnight

Washington, D.C., August 12.—President Wilson has arranged to receive the Federal Reserve Board tomorrow afternoon, after which the work of organization will proceed.

Not until the Federal Reserve Banks in the twelve districts have been fully organized and the work of the organization committee completed, however, will the Board be able to take over actively the administration of the new banking system.

The various members have already taken the oath of office, following which Secretary of the Treasury McAdoo, addressing the board, said:

"You have now a great opportunity to render a signal public service. The importance of this board, the real importance of your work, has not yet been fully realized, for it takes years for the significance of such big legislation as creation of this board to permeate the public mind.

"You gentlemen are to form the bulwark against financial disaster in this nation and the basis for financial development at home and expansion abroad.

"The crisis precipitated by the European war now is real in hand, and organization of the federal reserve system already has advanced so far that you may assume your new duties without fear of encountering danger at this time. Financial structure of the nation is strong, and I regard as phenomenal the way this nation has stood the titanic shock of the last fortnight."

Mr. McAdoo was replied to by Charles S. Hamlin, governor of the board, who said: "Speaking for all members of the board, I can say we all realize the great responsibility that has been given into our care by President Wilson upon advice of the secretary of the treasury and that we will discharge our duties to the best of our ability."

Frederick A. Delano of Chicago will be chosen vice-governor.

Following is a sketch of the five appointive members of the Federal Reserve Board, and the two ex-officio members, who are the Secretary of the Treasury, William G. McAdoo, and the Comptroller of the Currency, John Skelton Williams.

Frederick A. Delano has been identified with the operating side of railroad management all his life. He was born in Hong Kong, China, September 19, 1863, but comes of a New England family and is a graduate of Harvard University.

Mr. Delano began his railroad service as machinist apprentice in the Burlington shops at Aurora, Ill., and after two years was put in charge of that road's pit inspection work. In 1889 he became assistant to the second vice-president and then successively superintendent of the Chicago terminal and superintendent of motive power. In 1901 he became general manager of the Burlington.

During a part of 1905 Mr. Delano was consulting engineer to the War Department and the Philippine Commission. On May 1, 1906, he took the first vice-presidency of the Wabash Railroad and in October of the same year the presidency. In December, 1911, when the road passed into the hands of receivers, he was appointed one of them. Last December he resigned the presidency and receivership of the Wabash to become president of the Chicago, Indianapolis & Louisville, commonly called the Monon.

Railroad men regard Mr. Delano as a student and thinker as well as man of affairs. He was selected a member of the president's committee in charge of the recent campaign of the eastern roads for a rate increase and represented thereon particularly the railroads in Central Freight Association territory, which the Commerce Commission granted a part of the advance they requested. His testimony is frequently referred to in the commission's opinion in the eastern rate case and it is evident that the commission accepted him as a high authority on commercial and railroad conditions in the territory between Pittsburgh and the Mississippi river.

Paul M. Warburg. Paul M. Warburg, for many years prominent as an exponent of currency reform, and credited with being the real author of the Aldrich plan, is recognized as responsible for many of the good features of the present law.

He was born in Germany, August 10, 1868, was educated in Hamburg, and spent two years in England and one in Paris. After travelling around the world he visited this country in 1893 and again in 1895. He has been a resident of the United States for nine years and a citizen for four years.

Mr. Warburg's first financial schooling was gained in the house of H. M. Warburg & Co., in Hamburg, founded by his ancestors in 1738. With natural aptitude for finance as a study he has aimed to fit himself as an expert in banking and foreign exchange. Bringing to the heterogeneous American problem the mind trained in the old world school, he has long been recognized as one of the highest practical banking authorities in this country on all matters having to do with the fundamentals of finance.

Mr. Warburg is a member of the firm of Kuhn, Loeb & Co. He married a daughter of Solomon Loeb, one of the founders of the firm.

Charles S. Hamlin. Charles Sumner Hamlin was born in Boston, August 30, 1861; graduated from Harvard 1883 (A. M. 1886) Harvard Law School, 1885 (LL.D. Washington & Lee University 1897); has since practiced law in Boston.

Alternate to Democratic Convention 1892; Democratic Assistant Secretary of Treasury 1893-97; special commissioner of United States to Japan 1897; commissioner at convention between Russia, Japan and United States, 1897; commissioner at convention between Great Britain and United States to determine fur-seal fishery controversy, 1897; member board Paris Exposition Commissioners from Massachusetts, 1898; delegate Democratic National Convention, 1904; member of executive committee Civic Federation of New England, 1905; American Bar Association delegate to International Arbitration Convention, New York, 1907; lecturer on Government, Harvard, 1902-03; author Index Digest of Interstate Commerce Laws, 1907; also several pamphlets on Statistical and Financial subjects. Appointed Assistant Secretary of Treasury in 1913.

W. P. G. Harding. W. P. G. Harding, who was president of the First National Bank of Birmingham, Ala., is a practical banker. He rose from the ranks, starting as a clerk

REMAIN IN ORGANIZATION DURING LABOR TROUBLES

Stand Taken by Associated Hat Manufacturers Against a Number of Its Members is Upheld by the Connecticut Courts

The Supreme Court of Errors of Connecticut at New Haven in a decision filed recently upheld the right of the Associated Hat Manufacturers to compel its members to observe a rule of the Association and remain in the organization during labor troubles.

The opinion was handed down in a test case brought by the Associated Hat Manufacturers against the Baird-Unteltd Co. of Bethel.

It was charged that during the labor troubles in Danbury in 1909 the defendant concern had violated a regulation of the organization which stipulated that "no member of the Association should resign from membership during a cessation of work ordered by the Association."

"Members of the Association bound themselves to pay \$5,000 for violation of or failure to comply with the regulations, prohibitions, decisions or orders of the Association."

The defendant and fourteen other concerns which withdrew in 1909 claimed that they had complied with the regulations of the Association by giving sixty days' notice of their withdrawal, but the organization contended that this provision in its by-laws applied only in times of peace.

The matter was heard in the Superior Court of Connecticut about two years ago and was carried by agreement of counsel to the Supreme Court for decision.

Under the latter's decision the plaintiff is awarded \$5,000 with interest from July 14, 1910.

It is estimated that, under the ruling, about \$75,000 may be collected from the other firms who took like action with the Baird-Unteltd Co.

These firms were: The Lee Hat Co., Hawes von Gall Co., Lee Sott Hat Co., Simon and Kane, Delovery Hat Co., S. C. Holly and Co., A. A. Holston Co., Beltaire Hat Co., S. A. G. Hat Co., H. McLachlan Co., Hoyt-Messinger Co., Danbury Hat Co., Plex Hat Co., all of Meriden, and the Edwin Short Hat Co. of Bethel.

GREAT INROADS ON WORLD'S HAT TRADE

American Manufacturers See Chance to Seize Opportunity Afforded by the War

PLANTS RUNNING FULL TIME

This is a Condition That Has Not Been Enjoyed in the United States for Some Time Past—May Run Short of Chemical Dyes Made in Germany

New York, August 12.—With Austria, Germany and England, the principal foreign makers of men's headgear, at war, local manufacturers see an opportunity to make great inroads on the world's hat trade. Already large hat makers are approached by buyers who heretofore have handled nothing but foreign makes, and local factories soon may be operating at capacity, a condition not enjoyed for some time past.

Twenty years ago the American hat manufacturer would have viewed with satisfaction the breaking out of hostilities in Europe. Then practically all ingredients used in their manufacture were produced in this country. But now chemical dyes have taken the place of the wood stains used in the nineties, and practically all of the former used in hat making are produced in Germany. Unless American chemists come to the rescue, hat manufacturers fear that a run of from three to six months at capacity will exhaust the dye supply now available. The head of one of the largest hat producing concerns in the vicinity of New York says that at the outbreak of hostilities he scoured the domestic market for dye stuff, and was able to secure a supply sufficient for three months only. Prices averaged 10 per cent over a month ago, and a further rise is expected.

All of this means higher prices for men's hats. The manufacturer above referred to predicts an early advance in the wholesale figure of at least 15 per cent, possibly 20 per cent. He also says that if the European conflict is of long duration American supremacy in the hat markets of the world will be so firmly established as to defy successful competition in the future.

and advancing through the successive steps. The Birmingham Bank of which he is president has deposits of \$12,000,000, capital of \$1,500,000, and is the largest institution in the southeastern states. He is about 50 years old and was under consideration for appointment to the United States Senate to fill the unexpired term of Senator Joseph F. Johnston, for which Frank E. Glass was appointed. Mr. Harding has had close business relations with New York bankers and his appointment met their hearty approval. Like Mr. Warburg he makes a personal sacrifice in accepting membership on the Federal Reserve Board, and only took the position after it had been strongly urged upon him.

William G. McAdoo. William Gibbs McAdoo, Secretary of the Treasury, was born near Marietta, Ga., October 31, 1853. He was the son of William G. McAdoo, who was a judge and soldier in the Mexican and Civil Wars. Mr. McAdoo studied at the University of Tennessee and was admitted to the bar at 21, practicing law in Chattanooga until 1882, when he removed to New York. While practicing law here, he took up the defunct Hudson River tunnel scheme, and with the aid of powerful banking support, organized the company which completed the work, and was its president from 1902 to 1913. He was a delegate to the Baltimore convention in 1912, and vice-chairman of the Democratic National Committee during the campaign of 1912.

John Skelton Williams. John Skelton Williams, Comptroller of the Currency, was born in Powhatan County, Va., July 6, 1865. He was educated at Richmond, Va., and at the University of Virginia. He was president of the Seaboard Air Line from 1899 to 1904. In 1901 he was elected president of the trust company section of the American Bankers' Association. In March, 1913, he was made Assistant Secretary of the Treasury, and in January, 1914, was appointed by President Wilson as Comptroller of the Currency.

A. C. Miller. Adolph C. Miller is Assistant Secretary of the Interior. He has had no practical banking experience, but is acquainted an economist and student of banking. He is forty-eight years old, has degrees from Harvard and the universities of Paris and Munich,

SURPLUS OF IDLE CARS DECLINES

American Railway Association Reports First Appreciable Decrease of This Summer

SURPLUS COMPARISONS

About Half of the Surplus Decrease Reported Was Due to the More Active Demand For Box Cars—Possible Effect of War on Car Movements

New York, August 12.—The fortnightly bulletin of the American Railway Association states that on August 1, there was a net surplus of idle cars on the lines of the United States and Canada of 196,665, compared with 226,441 on July 15, a decrease of 29,776. The gross surplus was 198,993, against 228,384, while the shortage increased from 1333 to 2333.

During the two weeks the net surplus of box cars declined from 85,126 to 71,034, while the coal car surplus showed an appreciable decrease, the total of 87,174 on August 1 comparing with 93,217. Flat car surplus stood at 5,779, against 6,518 on July 15.

This is the first substantial decrease in the idle car surplus of the summer. It was due, and ordinarily should be continued through October and November, when the low levels of the year are usually reached. The European war, however, may upset normal trends of car surplus. A partial paralysis of traffic to the seaboard on account of the blotting out of the export trade would probably check, temporarily at least, the ordinary declines in the surplus of available equipment, unless export freight should continue to move to the seaports and become congested by lack of vessels.

About half of the shrinkage in the idle car total was due to a better demand for box cars. This would naturally be explained by the movement of grain to market, particularly in the southwest. The figures show a substantial increase in the need for coal cars, and this class of rolling stock was not far behind the box cars in its surplus decline.

Since the middle of April the net decrease in the total of idle cars has been about 16,000, while last year the totals on August 1 and April 15 were about the same, although the net surplus of cars then was very much below this year's figures.

Following is a table showing the surplus and shortages at various recent dates:

1914	Surplus	Shortage	Net Surp.
August 1	198,993	2,333	196,665
July 15	228,384	1,842	226,541
July 1	220,875	1,331	219,544
June 15	232,994	69	232,925
May 31	242,572	779	241,793
May 15	239,496	764	238,732
May 1	330,533	1,654	328,879
April 15	213,324	455	212,869
April 1	141,525	2,013	139,512
March 15	132,010	7,145	124,865
March 1	159,480	5,573	153,907
February 14	199,355	2,333	197,022
February 1	211,906	2,282	209,624
January 15	227,474	2,385	225,089
January 1	190,521	1,671	188,850
1913			
December 15	107,513	5,958	101,555
December 1	67,446	10,212	57,234
November 15	46,059	23,407	22,652
November 1	38,276	49,118	10,842
October 15	37,198	41,994	4,796
October 1	41,994	31,620	10,374
September 15	61,753	31,594	30,159
September 1	73,576	15,270	58,306
August 15	69,253	14,828	54,425
August 1	69,716	11,261	58,455
July 15	76,289	6,875	69,414
June 30	70,749	7,036	63,713
June 14	71,749	7,036	64,713
May 31	60,291	9,383	50,908
May 15	61,289	10,975	50,314
April 15	63,977	14,178	49,799
April 1	70,715	12,217	58,498
March 15	68,799	18,804	49,995
March 1	67,988	20,223	47,765
February 15	68,529	27,148	41,381
February 1	62,790	39,517	23,273
January 15	62,945	24,785	38,160
January 1	63,220	24,791	38,429
1912			
December 31	60,659	33,601	27,058
December 14	26,614	61,000	34,382
November 30	26,135	62,536	36,401
November 21	22,383	73,475	51,092
November 7	19,387	71,156	51,769

*Net deficit. A year ago at this time the net surplus of cars totaled 58,445, a decrease of 11,000 as compared with the previous fortnightly report.

PAYMENT OF \$140,000

Litigation Started a Dozen Years Ago Was Settled by This Payment to R. H. Macy and Co.

By the payment of \$140,000 to R. H. Macy & Co. by the American Publishers' Association and the American Booksellers' Association, litigation started a dozen years ago was ended.

The Supreme Court of the United States handed down a decision in favor of R. H. Macy & Co. last December, but no award of damages was made at that time.

Frederick R. Couderc was appointed referee, to assess the damages, but before any hearings were held Charles L. Bernheimer, Chairman of the Arbitration Committee of the Chamber of Commerce, succeeded in having the parties agree on \$140,000 as the amount of damage suffered by R. H. Macy & Co. Judgment was accordingly entered for that amount in the United States Supreme Court in settling the suits.

The actions were brought to contest the right of publishers to arbitrarily fix the price at which books should be retailed.

ROADS CANNOT DISCRIMINATE

Philadelphia, August 12.—The Pennsylvania Public Service Commission handed down a decision at Harrisburg that railroads cannot give lower rates to coal companies or other producers owning their own cars than to shippers who use the railroad's cars.

and has taught economics and finance at the University of California, Cornell and the University of Chicago. He is the author of several publications on finance and holds a professorship in finance in the University of California. He was an adviser of the framers of the Federal reserve act and has since been in close consultation with the Reserve Bank Organization Committee in plans for putting the new system into operation.

SOUTH AFRICAN FARMERS MADE TOUR OF ENGLAND

Were Entertained in London by Bank That Has One Hundred and Eighty-three Branches in Cape of Good Hope and Adjoining Colonies

The Standard Bank of South Africa Ltd., of London, entertained the fifty agricultural delegates from South Africa, who are visiting Europe as the guests of Sir Owen Phillips at a grand banquet at the Piccadilly Hotel.

The farmers, as they modestly describe themselves, had just completed a tour of the farming districts of England and Scotland, and the banquet preceded their departure to the Continent, Holland being the next country on their itinerary.

The Rt. Hon. Lord Welby, a director of the bank, presided and delivered a felicitous speech of welcome, and in his toast, "Property to the Farmers of South Africa," he referred eloquently to the growth and agricultural development of South Africa.

J. A. Neer, Chairman of Committees in the Union House of Assembly, speaking for his associate farmers, gave an interesting review of conditions, needs and possibilities of farming in the South African country.

An informal exchange of views followed between the delegates and the leaders of South African finance and commerce present.

The occasion brought a large number of distinguished people together. The vice-chairs were filled by Sir David M. Barbour, Robert E. Dickinson, James F. Finlay, Sir Charles Fremantle, Horace Peel and the Rt. Hon. Lord Sydenham—all directors of the Standard Bank.

The Standard Bank of South Africa is banker to the Government of Good Hope and the British Government in the Cape Colony and Transvaal, and it maintains over 183 branches in Cape Colony, Natal, Transvaal, Orange River Colony, Basutoland, Rhodesia, British Central Africa and East Africa.

NEW HAVEN SUIT HAS BEEN SETTLED

United States Government Consents to a Peaceful Dissolution of the Property

PRESIDENT HUSTIS RESIGNS

On Saturday he Becomes President of the Boston and Maine—Chairman Elliott has Been Elected President of the New Haven

New York, August 12.—An agreement has been reached between the New Haven and the Government, by which the suit for dissolution will be settled out of court. This announcement was made after the close of a meeting of directors held in New York late yesterday afternoon.

The statement by the New Haven directors follows: "A meeting of Board of Directors of the New York, New Haven and Hudson River Railroad Company was held this afternoon at the Grand Central terminal. After the meeting, President Hustis said an agreement had been reached, in pursuance of the hope expressed in his statement of July 31st that a way might be still found to accomplish a peaceful dissolution of the property.

The agreement is substantially a renewal of the original agreement between the Attorney General and the company, except also to the Boston and Maine stock, and is in accordance with the vote of the stockholders at New Haven on April 21st, 1914, authorizing a settlement with the government."

President Hustis said in conclusion that this arrangement, having been accepted by the Attorney General, has been ratified by the Board of Directors at the meeting and that members highly appreciated the courtesy of the Attorney General and his co-operation in their endeavor to solve the problem without inflicting unnecessary loss upon the shareholders and to effect a rehabilitation of the property in the interest of the public.

"President Hustis resigned as a director of the New Haven, as, on Saturday, he becomes president of the Boston and Maine. Chairman Elliott was thereupon elected president of the New Haven. The resignation of John L. Billard was accepted.

EXCUSE FOR NERVOUSNESS

Kronprinzessin Cecilie Was Anxious to Avoid a Rule of Law Known as "Vindictive Retaliation."

A vessel worth \$5,000,000 and carrying a consignment of \$10,000,000 in gold is so rich a prize that its officers may well be excused for nervousness in the face of threatened war. Yet, there was little danger for the Cecilie.

In Wheaton's International Law there is an interesting account of the report of the English law officers of the crown in answer to the Prussian memorial of 1853.

The English authorities point to the fact that French vessels taken before the war of 1814 had begun wars, during the progress of the war with France and afterwards, restored to their French owners by judgment of the British Admiralty Courts. There was no attempt to confiscate property thus taken.

"Neither governments nor individuals should take advantage of their own wrong. This is why the English courts held their own government must restore to French owners, then at war with them, whatever property was wrongfully taken possession of before actual hostilities.

There is, however, a rule of law known as "vindictive retaliation." This is to the effect that property taken wrongfully before war may be detained as a sort of hostage, and its disposition will depend upon the treatment the courts of the enemy's country accords to captured property. If the enemy condemns and confiscates property thus taken, the English courts will do the same. Otherwise, the property will be restored to its owners.

It was this chance that the Kronprinzessin Cecilie avoided. On Jan. 1, 1914, there were 18,072 motor vehicles in Germany, compared with 77,789 on Jan. 1, 1912.

Officials of Cape Cod Canal Co. discredit possibility of a boycott by big coastwise steamers because of excessive rates. The present rate, officials declare, are temporary, and intended to remain in force only while company is working out the problems of a project that is now both financially and physically

THIRTY BANKS NOW CONTROL DEPOSITS

Form Organized Group That May Be Called Financial Hierarchy of Britain

SOME OPPOSE AMALGAMATIONS

But These Manifestations Are Only Temporary Outbreaks of Local Patriotism in Opposition to Steady and Irresistible Spread of World Finance

London, August 12.—The London City and Midland's absorption of the Metropolitan Bank, once more draws attention to the fact that absorption and amalgamation has gone on continually ever since the joint stock banks first arose in this country.

A banking authority as far back as 1836 wrote as follows: "Banks are rapidly extending in all directions. New companies are daily forming and an increased number of branches and agencies are spreading throughout England, even in small towns and villages."

That writer, like other contemporary observers, saw natural selection at work, and remarked upon it without knowing that it was. "A principle of competition exists," said he, "which leads to the extinction of all private banks and to their conversion into banking companies."

Down to the year 1837 a total of 111 private banks had been merged in the joint stock banks. Between 1838 and the end of 1913 the total number of banking offices in the United Kingdom rose from 2,008 to 8,116. Between 1877 and 1913 no fewer than 1,841 offices were opened in places which had previously been without banking facilities altogether. But simultaneously the number of independent institutions has been steadily diminished.

In the twenty-three years to December 31, 1911, the number of joint stock banks in England and Wales decreased from 104 to 43, while simultaneously the number of branches rose from 2,203 to 5,802. Private banks, in the same period, were reduced in number from 38 to 1. During the seventy-six years to the end of 1913 no less than 114 separate banks passed out of existence, and in some cases their capital disappeared from the aggregate banking capital of the Kingdom.

It is, in fact, a financial paradox that the augmentation of banking facilities, especially during the last quarter of a century, actually synchronizes with large diminutions of banking capital in the United Kingdom, as a result of these amalgamations and absorptions. In 1878 the total banking capital of the United Kingdom was diminished by \$473,395, in 1897 by \$1,238,885, and in 1907 by \$2,230,600.

Some Aspects of Bank Amalgamation. The net result is that to-day it is a fact that 75 per cent. of the total banking deposits of the United Kingdom are controlled by an organized group which consists of less than 30 banks. This is the financial hierarchy. Such a consolidation is bound to impose its will upon the comparatively unorganized proportion—25 per cent.—which remains outside.

In a few instances, of course, successful efforts have been made by influential customers of a bank to prevent the loss of its identity by amalgamation with another institution. This was the case in 1910, when proposals for the absorption of the Lancashire and Yorkshire Bank by a London institution were rendered abortive by the strong opposition of the customers of the bank before the shareholders had been consulted on the matter.

Such manifestations are really only temporary outbreaks of local patriotism, in opposition to the steady and irresistible spread of world finance. The process is inexorable. As commerce and industry are aggregated into masses which grow larger every year, under the operation of Gumplovicz's law, banks must, of necessity, accommodate themselves to the altered circumstances by placing themselves in command of such resources as will enable them to accommodate the larger commercial entities. They are, indeed, subject to the same law—that every group strives to utilize all weaker groups within its reach.

The gigantic advances and overdrifts which a modern banker is called upon to provide could not have been furnished out of the resources of one of even three or four, of the component institutions which go to make up such immense credit shops as London, and the London City and Midland. Lately, indeed, the opinion has been strongly expressed that eight large banks represent about the minimum number to which the process of amalgamation can be allowed to proceed. There is not the slightest doubt that the modern centralization of banking power puts an end to the danger, once very grave and widespread, of a fatal strain upon the fixed capital resources of a local bank.

Responsible For Many a Collapse. Local trade troubles in the eighteenth century must have been responsible for many a collapse, which was perhaps all the more poignant as the London institutions, with the best good will in the world, could not afford to go far on the road towards rendering effective help, because they were not sufficiently acquainted with the local conditions, and had no means of discovering in which way fresh funds would be applied.

Perhaps Stuckey was not far wrong in principle when he said it was impossible for any person in the world—at least, any person sitting in London—to determine, either by himself or by deputy, what amount of money is adequate for the needs of Somersetshire or Lincolnshire. He would be quite right, for any person serious who proposed such a thing, for the unaffiliated allegiance to scientific standards must be combined with the most adaptable to local conditions, and these, in turn, must not crystallize into rigidity.

The banking system of the provinces must be different; yet centralization prevents over-specialization such as that which destroyed Tricorpors of the weight of his own protective frontal armor. That is our twentieth century advantage over the older localized financial mechanism.

At the meeting of the London and Provincial Bank in 1910, Sir Joseph Savory provided an illustration of this principle. He said that the branches of that institution fell into three groups: (1) the metropolitan and suburban

BANKS NOW CONTROL DEPOSITS

Organized Group That May Be Financial Hierarchy of Britain

PROPOSE AMALGAMATIONS

Restrictions Are Only Temporary Out Local Patriotism in Opposition to Irresistible Spread of World Finance

August 12.—The London City and Midland of the Metropolitan Bank once more has gone on continually ever since the banks first arose in this country. The authority as far back as 1836 was as rapidly extending in all directions as daily forming and an increase of branches and agencies are spread over England, even in small towns and villages.

Like other contemporary observers, saw on at work, and remarked upon it as "a principle of comparative permanence which leads to the extinction of banks and to their conversion into trusts."

In 1837 a total of 113 private banks were in the joint stock banks. Between 1837 and 1843 the total number of banks in the United Kingdom rose from 2,008 to 3,187 and 1843 no fewer than 1,841 of them were in places which had previously had no banks at all.

During the seventeen years to 1860 the less than 114 separate banks passed into the aggregate banking capital of the financial paradox that the augmenting facilities, especially during the last twenty, actually synchronizes with large banking capital in the United Kingdom.

As these amalgamations and absorptions of the total banking capital of the country was diminished by \$4,733,315, in 1897 it was \$2,230,600.

Aspects of Bank Amalgamation.

It is that to-day it is a fact that 75 total banking deposits of the United Kingdom are controlled by an organized group which has 30 banks. This is the financial consolidation is bound to impose a comparatively unorganized proportion which remains outside.

As a consequence, successful efforts by influential customers of a bank to acquire it by its identity by amalgamation. This was the case in 1910, when the absorption of the Lancashire Bank by a London institution were by the strong opposition of the bank before the shareholders had even been in the matter.

Restrictions are really only temporary out-patriotism, in opposition to the steady spread of world finance. The process. As commerce and industry are masses which grow larger every day, a combination of the law, banks are by placing themselves in command of the resources of one, or of the component institutions which which immense credit shops as Lloyd's City and Midland. Lately, indeed, been strongly expressed that eight cent about the minimum number to of amalgamation can be allowed to is not the slightest doubt that the of banking power puts an end every very grave and widespread, of the fixed capital resources of a local

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ups represented three entirely dif- amely, the trading, professional and of the metropolitan branches, by ners in the eastern counties and the plate industries in Wales.

gricultural demand in such a case of e suggest that the surplus funds e profitable outlet in South Wales. They can do this under such a h such facilities as the latest London absorption represents.

NEWSPRINTS DEMAND A BIG TRADE FACTOR

Many Mills Devoting Machinery to this Output Alone—Increase Has Been 50 Per Cent

WILL INCREASE OUTPUT

Chemical Scarcity Is Worrying Manufacturers Not a Little—Heavy Advance Has Been Noted in Their Prices—Will Influence Paper Market.

The war situation is still the predominant factor in the paper trade in Canada. Since the outbreak of hostilities the consumption of newsprint in Canada and the United States is estimated to have increased over 50 per cent, so that the tax on paper mills in the two countries can well be imagined. Domestic mills are respecting old contracts but spot quotations and future contract prices are advancing. Inquiry from both the domestic and foreign markets has been very brisk but manufacturers are inclined to hold off awaiting developments, although all the mills are working to full capacity and shipments are very heavy. Inquiry from Great Britain and the Continent has been a prominent feature of the week's business.

Increase News Print Output.

Many ways and means are being resorted to to increase the output. Wrapping mills are turning their machines on to news and in this way manufacturers are expected to increase the production during the critical period some 150 or 200 tons per day, which will help to meet the demand. Orders have been solicited by several wrapping mills during the week, one mill guaranteeing 50 tons per day.

The market for chemical and ground wood pulp is very active. The demand from the States has been steady and prices have hardened materially. Shipments of ground wood are now much heavier than for some time and dealers are confident that ready sale will be found during the next few weeks for all the old stocks on hand. Mills are inclined to hold on to their new supplies in the hope of realizing better prices owing to the low water difficulties already apparent with many mills, in both Canada and the States. Pulp manufacturers are very pleasantly situated at the present time in regard to finding a market for their production.

A Precarious Situation.

The chemical situation is the most acute. There is sure to be a marked shortage in the supply and prices have scored a heavy advance since the outbreak of hostilities. With the German supply out of

STEEL MARKET ASSUMING MORE CHEERFUL ASPECT

Prices for Steel are \$2 to \$3 Above Low Levels Prevailing Earlier in Year—War Has Had Only Sentimental Effect—New York Is Confident of Future.

(Exclusive Leased Wire to The Journal of Commerce.)
Pittsburg, August 12.—With prices of steel products from \$2 to \$3 a ton above the low levels prevailing earlier in the year, the steel market is assuming a more cheerful aspect, and producers expect the trade has been sentimental, but it appears reasonably certain that with Germany, England and Belgium putting their industrial and monetary affairs in shape for a long conflict, little competition in the selling of steel here need be expected from any of these countries.

Of course, the war has its adverse effects also, this referring to the embargo on foreign raw materials, such as ferro manganese and pig tin. Both of these raw products have advanced to prices that are worrying steel makers, but a return to anything like normal shipping conditions will doubtless bring about a sharp reaction to former levels. The market is now in the hands of manufacturers, and consumers are no longer dictating terms as they were a few months ago. Leading mills are operating at a slightly greater capacity, and several idle plants are preparing to resume work. The Shenago Furnace Company will blow in bessemer stack No. 3 at Sharpsho on August 15, and close furnace No. 1 for repairs. This company is spending thousands of dollars to maintain its three stacks. The American Sheet and Tin Plate Company has been forced to close some of its mills at Farrell and Newcastle, due to inability to ship export orders for tin plate.

Pittsburg, August 12.—Reductions of 5 cents a barrel have been announced in all grades of Eastern crude oil, with the exception of Ragland, which has been reduced 3 cents.

Liverpool, August 12.—Spot cotton market nominal, sales 500 bales at £5.04, unchanged. Receipts 16,000 bales, including 13,000 Americans.

market and the Swedish supply hampered by difficulties confronting shipping facilities Canadian manufacturers are meeting with a heavy demand, and resorting to every available means to increase their output, by sacrificing everything to shorten the cook and other methods known to the trade. Prices have advanced from \$1 to \$3 a ton, easy bleaching being quoted at \$45 to \$47 per ton; news quality at \$43 to \$44 per ton and bleached at \$54 to \$59 per ton delivered in Canada, all these prices are uncertain owing to the unsettled condition of the trade and the many situations that have to be taken into consideration.

LOCAL METALS MAY FIND HIGHER LEVELS

Many Hardware Articles of English and German Origin Will Become Scarce—Prices Advance

PIG TIN IS NOW AT PREMIUM

Iron, Steel, Copper, Spelter, Lead and Zinc are Expected to Advance with the Tightening of the European Situation—Few Changes Made During Past Week.

The article used principally in manufacturing metals, to feel the effect of the present European war, is pig tin, which during the past ten days has advanced approximately 20 cents to 55 cents, the highest figure on record at which this product has ever sold. This advance will cast an influence over a very wide range of manufactured articles through the metal world, including cutlery, tinware of all descriptions and many other articles. Immediately following the announcement of war, prices weakened but when the situation was thoroughly sifted, and the vast proportions of the war observed, prices took a step upward.

Most other metals, including iron and steel, lead, copper, zinc, and numerous by-products are on a very strong basis, although there have been few advances recorded during the week, over the figures quoted in these columns. In American markets, it was at first anticipated that the output would suffer steady curtailment, and in view of this, the prices were to be expected. Sentiment, however, has changed somewhat, and it is now argued that as the European producing countries have practically ceased their output, the world's supply will fall upon the shoulders of the American producers.

In hardware, the effect of the war is likely to be far-reaching inasmuch as many of the hardware lines handled by all popular stores are manufactured in Germany and consequently, the advances will be heavy. Cutlery will be one of the first to feel the effect and advances are expected in short order. England also supplies a goodly amount of the latter line to the Canadian and American markets and if the embargo on shipping continues, the lack of supplies will be reflected in the price.

The following prices are quoted in a wholesale way, but in many cases they are subject to many changes:

HARDWARE AND METALS.

Aluminum:	
Ingot, 99 p.c. pure, lb.	0.19
Pattern, lb.	0.22
Antimony, per lb.	5.50
Copper:	
Casting ingot, per 100 lbs.	15.50
Length, round bars 3/4-2 1/2 in. per 100 lbs.	27.50
Plain sheets, 14 oz. 14x48 ins. 14x60 ins. per 100 lbs.	29.50
Brass:	
Ingot red	0.14
Spring sheets up to 20 gauge, per lb.	0.26
Rods base 1/2 in. to 1 in. round, per lb.	0.22
Tubing, seamless, base, lb.	0.25
Tubing, iron pipe, size 1 in. base, per lb.	0.25
Iron and Steel:	
Common bar, per 100 lbs.	2.05
Forged iron, per 100 lbs.	2.35
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs.	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe calk, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	6.50
Black Sheet Iron:	
10 to 12 gauge	2.50 2.55
14 to 16 gauge	2.55 2.40
18 to 20 gauge	2.45 2.45
22 to 24 gauge	2.50 2.50
26 to 28 gauge	2.60 2.70
Galvanized Sheets (Corrugated):	
Less 10 per cent.	
22-24 Gauge, per square	6.75 6.50
26-28 Gauge, per square	4.25 4.00
Galvanized Sheets (Queen's Head):	
Less than cost.	
B. W. Gauge, 16-20	3.65
B. W. Gauge, 22-24	3.85
B. W. Gauge, 26	4.15
B. W. Gauge, 28	4.35
Tin:	
Tin, per lb.	0.56
Lead and Lead Pipe:	
Domestic (trail), per 100 lbs.	6.10
Imported pig, per 100 lbs.	7.25
Cut sheets, 2 1/2 lbs. sq. ft.	7.50
Cut sheets, 3 lbs. sq. ft.	6.75
Sheets, 4 to 6 lbs. sq. ft.	6.50
Lead Pipe, 3/4 in. per cent. off	7.50
Lead Waste Pipe, 7/8 in. per cent. off	9
Sheet Zinc:	
6 cwt. casks	6.75
Part casks	7.25
Wire:	
Galvanized Barbed Wire	2.35
Galvanized Plain Twist	2.95
Smooth Steel Wire, gauge 9 base	2.30
Poultry Netting, 1 1/2 mesh 60 per cent. off	
Wire Nails:	
Wire nails, small lots, base	2.25
Cut Nails:	
Staples:	
Plain, 55 per cent.	
Horse Shoe Nails:	
Nos. 3-12 per 25 lb. box	4.10 4.45
Horse shoes:	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger	3.90
No. 1 and smaller	4.15
Steel Shoes, 1 to 6:	
No. 2 and larger	4.35
No. 1 and smaller	4.60
Toe Calks:	
Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
Bolts and Nuts:	
Carriage Bolts, 1/2 (1 1/2) and smaller 65 and 10 per cent.	
Carriage Bolts, 7-16 up, 5 1/2 & 12 per cent.	
Machine Bolts, 1/4 dia. 35 & 10 p.c.	
Machine Bolts, 7-16 and up, 60 p.c.	
Nuts, square, all sizes, 4 1/2 per lb. off.	
Nuts, hexagon, all sizes, 4 1/2 per lb. off.	
Iron Pipe: Butt-welded.	
1/4 and 3/8 in.	\$2.10 \$2.90
1/2 in.	2.55 3.48
3/4 in.	2.93 4.08
1 in.	4.33 6.03
1 1/4 in.	6.86 8.16
1 1/2 in.	7.01 9.78
2 in.	7.01 9.78
2 1/2 in.	9.43 12.18
Black Galvanized.	
3/4 in.	2.55 3.48
1 in.	2.93 4.08
1 1/4 in.	4.33 6.03
1 1/2 in.	6.86 8.16
2 in.	7.01 9.78
2 1/2 in.	9.43 12.18

GLAZED AND COATED PAPERS WILL SUFFER

Many Necessities Used in Their Manufacture Will Be Curtailed in Shipment Due to European War. Prices Existing Have Been Cancelled But Not Advanced.

That glazed and coated papers will be considerably affected by the war, owing to the fact that a large quantity of the domestic consumption of these grades is supplied by German and Belgian manufacturers, was the opinion of Mr. C. De Wolfe Reid, Montreal agent of the Provincial Paper Mills Company, in an interview with a representative of The Journal of Commerce this morning. The major portion of the papers used for box coverings, and coated papers used by printers and lithographers is imported, and although importers have somewhat large stocks on hand, in the event of the present conflict lasting any length of time this demand will have to be supplied by mills in this country. Orders have already been received giving evidence of that fact and a much larger business is expected. Domestic manufacturers have always supplied a portion of this demand but have been unable to compete with the foreign manufacturers to a sufficient extent to obtain the whole or greater portion of the business.

Mr. Reid stated, however, that the increased demand, due to this cause, was practically offset by the shrinkage in the actual demand from printers, box factories and lithographers. There has been a heavy falling off in the business placed by these houses during the past week or so. Orders have been cancelled and special job orders have been negligible, but he was of the opinion that this trade would assume normal proportion very soon as actual business has shown little falling off and stocks have to be kept up. The net result of the war should be beneficial to mills on these lines in Canada, for the time being, at any rate.

There will be some difficulty experienced in getting supplies of rag stock, dyestuffs and chemicals, and if shipping facilities between this country and Great Britain are not interfered with to any great extent the difficulties should not be unsurmountable. China clay, of which a very large quantity is used in this trade, is mostly obtained in England so that domestic manufacturers will likely be able to get their supplies with little difficulty. Dyestuffs are mostly obtained in Germany, and already there has been a marked advance in all prices so that mills here will have to depend on local stocks and on duplicate materials to be obtained in Great Britain or neutral countries.

Mr. Reid said that his company had cancelled all quotations on the lines they manufacture, in effect previous to the outbreak of hostilities, but that no advance in prices had yet been announced. This action was necessary in order that the company might be in a position to meet any situation that might arise. The whole trade was disorganized and the market depended solely on daily happenings and no one was in a position to anticipate events. He did not look for any increase in prices in the immediate future.

NAVAL STORE MARKETS.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, August 12.—The market for naval stores remained dull and nominal. The primary market is at a standstill owing to the shipping embargo. On the spot, turpentine was nominally quoted at 45 cents. Tar was steady with \$6 to \$6.75 quoted for kiln burned, and \$6.50 for retort. Pitch is held at \$4 with little inquiry. Rosins quiet and heavy with quotations nominal. For common to good strained \$3.95 was nominally repeated.

Savannah, August 12.—Turpentine nominal, 45 1/2 cents; sales, none; receipts, 769; shipments, 221; stocks, 32,125.

London, August 12.—Turpentine spirits, 37s. 3d.

ANOTHER SETBACK IN GRAIN

Mining of North Sea is Working as a Bull Factor in Grain Markets Now.

(Exclusive Leased Wire to The Journal of Commerce.)
Chicago, August 12.—Wheat was weak again today with selling based on the export situation, which is being regarded in a more pessimistic light. The mining of the North Sea is commented on as a factor in this connection. The public protest against high prices for foodstuffs is also a deterrent to speculation in wheat. Cash handlers are generally bearish. When in wheat is erratic and the market is easily influenced. It is reported by large interests that already 100,000,000 bushels have been sold for export. The fact that much of this wheat is being sold back to one of the principal influences at the moment in breaking wheat prices. Wheat prices in the early afternoon were 1 1/4 to 1 1/2 cents lower after earlier declines of 2 1/2 to 3 1/2 cents. All the northwestern markets were lower. Resting orders were reached on the decline which served to steady prices in the later trading. Corn advanced about 1/2 cent in the early afternoon, following previous gains of more than 1 cent. The market was erratic. The Price Currents report was bullish, but prices eased off in sympathy with wheat, although recoveries were made later. Oats shared in the nervousness of corn, but prices in the early afternoon were 1/2 cent higher.

Chicago range of prices:

Wheat—	Open.	High.	Low.	2 p.m.	Yest'y
Sept.	92	93 3/4	92	92 3/4	94 1/4
Dec.	98 3/4	100 3/4	98 3/4	99 3/4	100 3/4
May.	106	107 1/2	105 1/2	107	107 1/2
Corn—					
Sept.	78 1/2	80	78 1/2	80	78 1/2
Dec.	69 3/4	70 3/4	69 3/4	70 3/4	69 3/4
May.	71	72	70 3/4	72	70 3/4
Oats—					
Sept.	41 3/4	42 3/4	41	42	41 3/4
Dec.	44 3/4	45 3/4	44 3/4	45 3/4	44 3/4
May.	47 3/4	48 3/4	47 3/4	48 3/4	47 3/4

WHEAT LOWER.

Liverpool, August 12.—Wheat was one to one and one-quarter pence lower to-day. Corn was three-quarters pence higher.

3 inch	19.89	27.54
3 1/2 inch	23.32	32.12
4 inch	25.34	36.24
4 1/2 inch	28.48	40.32
5 inch	31.62	44.40
5 1/2 inch	34.76	48.48
6 inch	37.90	52.56
6 1/2 inch	41.04	56.64
7 inch	44.18	60.72
7 1/2 inch	47.32	64.80
8 inch	50.46	68.88
8 1/2 inch	53.60	72.96
9 inch	56.74	77.04
9 1/2 inch	59.88	81.12
10 inch	63.02	85.20
10 1/2 inch	66.16	89.28
11 inch	69.30	93.36
11 1/2 inch	72.44	97.44
12 inch	75.58	101.52

AMERICAN METALS RETAIN STRENGTH

Copper and Spelter Have Advanced and are Firm—Platinum Values Advance Considerably

IRON AND STEEL VALUES FIRMER

Disappearance of Silver Quotations has Nonplussed Producers—Government Paying High Rate for its Purchases—Embargo on Shipping Causes Some Disension.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, August 12.—There were sales of electro-lytic copper yesterday at 15 1/2 to 15 3/4 cents a pound. Second hand transactions were also effected at nearer 12 1/2 cents. In all instances, the amount of copper involved was small. Deliveries were chiefly for August and September. Lake Copper has brought 12 1/2 cents, 30 days for shipment through September. Curtailment of production in the Lake Superior district will not be so marked as has been the case in other mining sections of the country. The lake brands are considered somewhat better than electrolytic for the manufacture of cartridges.

The disappearance of published quotations upon which many producers base their settlements for copper sold has put the mining companies to a great disadvantage. In Salt Lake City, smelters have been obliged to name ten cents a pound as the price at which they will settle for ore, notwithstanding the fact that the metal has not sold below 12 1/2 cents so far as can be ascertained.

Embargo Causes Some Trouble.

The steamship embargo has caused about 10,000,000 pounds of copper to be held in the Hudson River aboard vessels that were to have left for Europe a week ago. One of the boats with 5,000,000 pounds in its cargo was shipped from Baltimore, but put in at New York.

Silver producers have been nonplussed over the failure of sellers to quote that metal daily. The United States government has been paying between 51 and 52 cents an ounce since the regular quotations disappeared yet custom smelters in the western part of the country have told shippers that they would settle only on the basis of 25 cents an ounce. As a result of these conditions silver will be accumulated to some extent, although production in some quarters has been curtailed.

Platinum has gone up to \$50 an ounce against a normal price of between \$40 and \$45. This metal comes from Russia and the source of supply will be cut off during the European war. There has been an advance in the price of spelter to five cents per pound against price of 4.75 cents just previous to the outbreak of the European war. Metal authorities in New York expect there will be another advance.

Supply Suddenly Stopped.

The cause of the advance is that England has always been dependent upon Germany for its spelter supply, which is now suddenly cut off. It is understood that a number of cables have been received from England asking for quotations for spelter and if English buyers are willing to assume war risks, there is a possibility of large shipments to England.

Sensational advances have been scored in metal prices during the past week. Ferro manganese now costs about \$125 a ton, whereas a week ago it could be purchased for \$38 to \$40 a ton. This metal comes from England for use in the steel industry.

Seventy three cents a pound has been paid for tin in New York as compared with a high record price of 63 cents established Thursday. Metal houses believe that not more than 20 tons of Straits tin could be bought in New York. They look for 75 cent tin, a hitherto unheard of price.

LIVERPOOL OPENING.

Liverpool, August 12.—Wheat opened 1 to 1 1/4 d. Oct. 8s 3d, Dec. 8s 2d. Corn opened 1/4 d. Sept. 6s 3/4 d.

SUGAR UP.

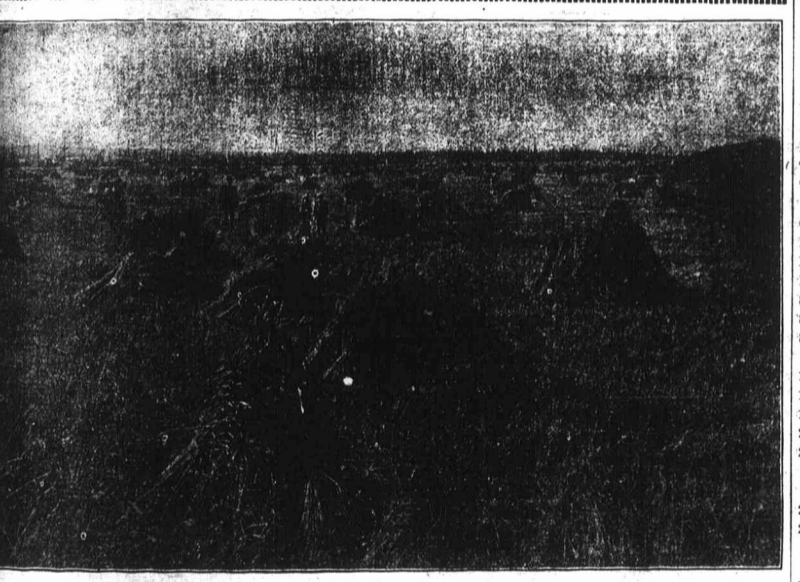
New York, August 12.—All refiners are now quoting standard granulated at 6.50 cents, less 2 per cent. for cash. Raw sugar advanced from 5.02 cents to 5.27 cents.

DECLINES IN WINNIPEG PIT.

(Special Staff Correspondence.)
Winnipeg, August 12.—The wheat market opened 1 1/4 to 1 1/2 lower for October and December; oats 1/4 higher and flax 2 lower to 3/4 higher. Trading was quiet and prices weakened in sympathy with United States markets, the export difficulty influencing. The range in prices at noon was 1 1/2 to 1 3/4 for Oct. and Dec. wheat, 1/4 for oats and 2 to 3 1/2 for flax. There was a good demand for cash wheat from Ontario millers, but offerings were few. At noon October wheat was 105 1/2; December 104 1/2, May 110 1/4. Oats 48 1/2. Flax, October, 149 1/4; November, 151; December 150. The weather over the west has greatly improved, no less than 15 points recording rain in a total of 32, and will benefit late crops. Inspections on Tuesday numbered 57 cars, as against 377 last year, and in sight on Wednesday were 90 cars.

TORONTO GRAIN TRADE.

(Special Staff Correspondence.)
Toronto, August 12.—Trading in wheat to-day showed more normal activity and the public is now displaying more caution. The fact that as yet, no really practically way of insuring ocean war risks on future contracts, has been devised, has had a sobering effect. Cash wheat was easier, No. 1 Northern receding to \$1.20, and No. 2 to \$1.18. Oats, however, were firmly held at 60 cents for 2 C.W. and 58 cents for No. 3. Stocks in store at lake and bay ports, are said to be the only available supplies now till the new crop comes in. In sympathy with the strong oats market, rolled oats, advanced 60 cents a barrel and are now held at \$6.20 per barrel wholesale, Windsor to Montreal, or \$3 per sack in small lots. Manitoba flour was steady around \$6.20 for first patents and \$5.70 for strong bakers. Quotations on Ontario wheat flour were not obtainable. Ontario wheat was quoted at \$1.10 to \$1.15. Bran \$23. Shorts \$26. Middlings \$29. Feed flour \$31. Cornmeal \$2.55 per sack.



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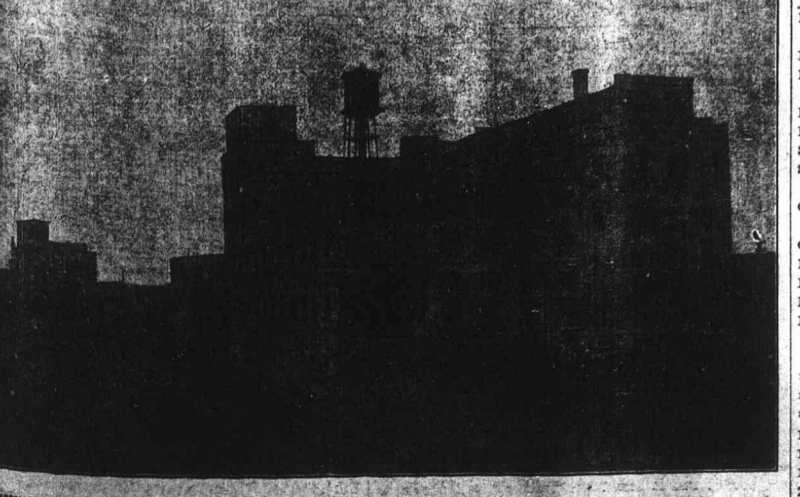
It contains the latest practical and technical information on grain culture, the chemistry of milling, milling processes and timely comment on all conditions affecting the industry, as well as summaries of grain shipments, markets and all allied trades.

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NEWS OF WORLD TOLD IN BRIEF

Secretary Bryan Protests Against British Regulations Barring All Foreigners Out of Country

CANADIAN CONTINGENT

Col. Hughes is Satisfied With Contingent Which Has Attended Recruiting of 100 Men for Active Service—Fedeals Leave Mexico City.

Reports that Great Britain has forbidden landing of all foreigners on her soil caused Secretary of State Bryan to cable Ambassador Page instructions to investigate, and if he finds the reports true, to lodge an urgent protest with the British Foreign Office.

The first units of the Canadian contingent for Europe will leave for Valparaiso about the middle of next week. In two weeks the whole division is expected to be mobilized there, it was stated by Colonel Sam Hughes, minister of militia, last night. Recruiting is proceeding very fast, and Colonel Hughes states that the Toronto division alone has furnished enough men for the whole contingent. The men will be equipped at local headquarters. The minister declares that he has received enough offers from American citizens in different parts of the United States to compose four companies to go to the front. This is in addition to the offer received from Los Angeles, where there are 200 Britishers anxious to fight.

Mining of the North Sea, as part of the plan of the European war, not only may close most of the northern European ports to navigation, but the gold-laden cruisers Tennessee and North Carolina, and neutral passenger vessels bearing Americans from Europe, will be confronted with new dangers.

The American Government have been formally advised by the British embassy in Washington that inasmuch as Germany had been "scattering mines indiscriminately," Great Britain could no longer refrain from planting mines near her own ports.

The grape festoons which for forty years have hung from the monument of the city of Strasburg, capital of Alsace-Lorraine, which stands in the Place de la Concorde, Paris, were torn down yesterday and replaced with flowers and palm branches, while a tri-colored sash was draped about the figure.

The ceremony was conducted by 2,000 members of the Federation of Alsatian societies in Paris. Joseph Sansbonnet, mayor of the eighth arrondissement, embraced the statue, and then addressing the gathering, said: "The hour of revenge for which we have prayed unceasingly for forty-four years has at last struck. The French army is in Alsace. The red trousers are again seen on our plains and mountains. The gay bugles of France sounded the charge at Altkirch and Muelhausen."

The peaceful transfer of the reins of government at Mexico City from the Carranza administration to the Constitutionalists actually began yesterday, according to advices to the State Department from Consul Silliman, now en route to the Capital with General Carranza.

The Consul in his report says that the Federal troops evacuated the Capital, leaving the city in charge of municipal police, who, by agreement, were to be regarded as neutral. The Carranzas withdrew from the city to a nearby point, there to await an announcement of amnesty from General Carranza. Should guarantees be refused, officials here do not doubt that a counter revolution will be immediately set in motion.

OPEN PIT TO-DAY.

New Glasgow, August 12.—The Acadia Coal Co. of Stellarton intends to begin to-day hoisting coal out of the McGregor pit, in which a great fire has been raging for the past few weeks, but which has finally been extinguished. Since the pit has been sealed up, officials do not know at the present time the exact extent of damage done. Extensive examinations are being made to-day. This is one of the richest seams in the Pictou County collieries.

New York, August 12.—United States Steel unfilled orders totalled 4,158,559 tons on July 31, against 4,022,857 tons on June 30th, 3,998,160 May 31, and 6,399,356 July 31, 1913.

WAR WILL INCREASE OUTPUT OF SPELTER

United States May be Called to Satisfy Demand Cared for by Europe

HIGHER PRICES ARE EXPECTED

At Present United States Only Produces Enough for Home Use—Europe Turns Out About 650,000 Tons a Year—Stocks Not Large Here.

Joplin, Mo., August 12.—Mine operators are discussing the possible effects of the European war upon the spelter industry, and nearly all of them believe that the price of the metal will be forced up, and that the mines will have to increase their output to meet the demand.

The world's production of spelter in 1913 (later figures not available) was 949,215 long tons, composed as follows: Europe, 644,450 tons; United States, including spelter from Mexican ore, 302,805 tons; Australia, 2,860 tons. Production and consumption in the United States are about equal. European countries consume something over half of what they produce, and with what remains supply the needs of all the rest of the world outside of the United States.

A prominent member of the spelter industry says: "European production must, of course, be severely curtailed by the war, if not cut off entirely, and mine operators in the United States believe that the demand for our product will be correspondingly stimulated. There is no reason, it is believed, why prices should not double. There must be a great demand for export, as there are enough merchant vessels sailing under the American flag to carry such a ballast as zinc."

"To maintain a steady market, the entire European production is by an agreement under control and limited to the needs from month to month, leaving the rest in the ground to prevent overproduction. Consequently, only a few weeks' supply is actually on hand at any time for the world's supply, and the stoppage of mining and smelting by the war will almost immediately cause a world-wide famine of zinc spelter, which can then be supplied only in part by the United States."

"To meet the world's demand it would be necessary for this country to turn out more than double its present production, which, of course, is impossible, though it can be greatly increased by working leaner zinc ore bodies than have heretofore been profitably worked. The higher prices, bound to prevail for a scarce and necessary metal, will enable these poorer deposits to be worked profitably, and will greatly increase the profits of those better properties now in operation."

Prime Necessity in All Manufacturing. "Wherever machinery, railroads, or electric batteries are used, zinc is a necessity. Railroad car wheels and shafting for all kinds of power run in bearings or boxes made of this soft metal. Every electric battery requires it, and it forms the base for most paints and has hundreds of other uses. Brass is largely composed of it, and most of the wire and nails, sheet and structural iron and steel are galvanized or coated with it. With the world to supply during the European war, this useful metal will come into far greater commercial prominence in the United States than ever before."

The world's production of spelter has been as follows (tons of 2,240 pounds):

	1912.	1911.	1910.
Belgium	197,045	192,020	169,860
Germany—West	100,870	92,785	86,120
Germany—East	168,425	153,716	138,040
Holland	28,555	22,378	20,845
Great Britain	56,330	65,900	62,065
France and Spain	70,830	68,210	53,210
Austria and Italy	18,795	18,410	18,095
Poland	11,000	9,780	8,495
Total Europe	644,450	616,345	556,550
xUnited States	302,505	258,825	240,342
Australia	2,860	1,700	500
World's total	949,215	878,870	797,392

World's total includes spelter made from Mexican ore. Of the United States production of spelter, Missouri in 1913 turned out 149,557 short tons, more than twice as much as any other state.

GLEANED FROM MANY SOURCES

The planting of mines by Germany and Britain has practically closed all North European ports.

The Canadian cruiser Rainbow, feared to have been sunk off San Francisco, is safe near Vancouver.

The Russian mobilization will be completed about August 21.

The Russians are reported to have obtained an important victory over the Austrians but the scene of the battle is not disclosed.

Russian admirers want the flag of that Empire placed on the City Hall along side of those of Britain and France.

Henry MacBean, of London, Ont., who was visiting the home of W. Horton, near Galt, was killed when he was buried in a cave-in of gravel.

Colonel, the Hon. Sam Hughes, Minister of Militia, will arrive in Montreal on Friday to view the march-past of the local Garrison.

American Ice Co. has distributed gratis thus far this year 5,600 coupon books calling for 300 free pounds of ice, or a total of 1,680,000 pounds.

Ten Fall River cotton goods manufacturers, in quarter just closed, passed dividends totalling \$291,167 on \$29,585,000 capitalization.

New York tobacco men predict Shanghai, China, will supplant Amsterdam, Holland, as distributing point for Sumatra leaf, as result of European war.

European war has given enormous impetus to deposits by workers of foreign birth in American postal savings banks. Deposits in New York have quadrupled daily.

Archbishop Matheson, Primate of Canada, was among the passengers intending to sail on the S. S. Corsican from Liverpool on Saturday, a sailing which was cancelled.

Felix Seraphin, head waiter at the Ritz-Carlton, who belongs to the 11th Infantry Regiment at Toulon, with the rank of sergeant-major, will leave Montreal next week to join the colors.

W. G. Trethewey, formerly of Toronto, has been obliged to abandon his voyage to New York in his private yacht, the whole of his crew being naval reservists, having been summoned to the colors.

David Bellevue, aged 56, a patient at the Eastern hospital for the insane, who disappeared on Saturday last, was found hanging to the limb of a tree on the farm of Daniel Brennan, five miles east of Brockville.

Trenton, N. J., pottery manufacturers expect a boom as result of European war, with potteries of Germany, France and Austria shut down and English plants about ready to close.

Chauncey M. Depew, in London, said: "This war is the crime of all centuries. It is the dream of a man who thinks himself another Napoleon. It will mean an end to all kings with real powers."

Pres. Moore of American Paper and Pulp Association says there is only about 12 days' supply of newsprint paper in American mills. Of chemical pulp used, 75 per cent. comes from Germany, Norway and Sweden.

Representatives of 40 lumber companies at Memphis, Tenn., decided to curtail production of hardwood lumber because of European war. Many mills will close entirely, others will reduce forces.

Trenton court has restrained, pending argument on Aug. 18, reorganization plan by which American Soda Fountain Co. of New Jersey was to have transferred its stock to similar company of Maine for \$1,050,000.

Americans in France are being allowed to keep automobiles, requisitioned at beginning of mobilization. So many machines have been proffered by French people that war office cannot use them all, and is declining offers.

Miss Van Duyn, Government lecturer in domestic science for the Union of South Africa, and who is now in England, has volunteered her services to the army at the front. Miss Van Duyn, who is the first Boer to volunteer, went through the Boer War as an enemy to Britain.

Five hundred Belgian reservists from Winnipeg and the West came into Montreal on the Western Express last night. Quite a number have already started on the ocean voyage to the scene of hostilities, and several thousands have indicated their wishes to go without delay.

Refusing to join in protest against England's participation in the war, Andrew Carnegie laid the blame for the conflict on the Kaiser. "I feel that Great Britain only did her duty. I believe the Kaiser did not know what he was doing but this is matter of past. The looms of the gods weave no assurances."

Crescent steel works presented to French government 26 complete batteries of 105-millimetre guns ordered by a foreign government just before the war. Company informed government that it stood ready to pay indemnity. Gift represents a value of more than \$8,000,000.

LAURETIDE, LIMITED

Profits of the Company for the Past Year Were Only Slightly Less Than Was the Case a Year Ago.

Sir William Van Horne, president of the Laurentide Company, Limited, presided at a meeting of the directors, held yesterday afternoon, when the forthcoming financial statement for the fiscal year ended June 30th last was passed in review.

Though no figures are as yet to be published in detail, the profits are understood to have been only slightly inferior to those of the preceding year.

With the advent of war in Europe the demand for newspaper print will be exceptionally large, so that the year 1914-1915 is likely to prove a banner one in the operations of the company.

Mr. George Chabon, Jr., vice-president and manager, and Mr. F. A. Sabbaton, were here from Grand Mere, to join in the deliberations. The annual meeting of the Laurentide Company, Limited, will be held on Tuesday, September 1st.

GERMANS ALLEGE U.S. DISCRIMINATION

German-American Chamber of Commerce of New York Calls Attention to Wireless Situation

50 STATIONS UNCENSORED

Secretary Organization Says That Company Conducting Powerful Station in Scotland, and Two in America, Are Not Having Business Censored, While German Stations are Closely Watched.

The German-American Chamber of Commerce of New York, which sent a protest to President Wilson against alleged discrimination in the government's censorship of wireless stations, will make personal representations to the Washington authorities if no action is taken on the protest within a couple of days.

Heinrich Charles, secretary of the organization, charged that the Marconi stations, the Sayville and Tuckerton radios were practically the only three being censored by the government, while at least about 50 other stations along the coast, he said, with more or less powerful radios, are not under the censorship at all. He also is under the impression, he said, that a company which has a powerful station in Scotland and two stations in America has gone uncensored. This was denied at the Brooklyn Navy Yard, but Captain Howard, who has charge of the censorship in this part of the country, declared he had knowledge of such a condition and that he was acting on orders from Washington.

Theodore R. Lemke, manager of the Goldschmidt radio concern, which operates the new Tuckerton station in Hanover, Germany, received a reply from Secretary Bryan yesterday in his offer to place the station free of charge at the disposal of the Washington government for official despatches in European countries. Mr. Bryan accepted the offer with appreciation. It will be necessary before using the Tuckerton radio for that purpose to get permission of the German government. A reply to a message sent to the Kaiser with this end in view, and also to get war news direct from Berlin via the Hanover-Tuckerton system is expected here in a day or two. Meanwhile the Tuckerton station is being swamped with private messages for tourists in Germany, although the station is not yet open officially. Most of the messages are being sent to Hanover, but the station here has a more powerful radio than the German station, which must wait upon atmospheric conditions.

The censorship of wireless stations on the part of the navy officers and operators of the Brooklyn Navy Yard extended to amateurs. Lieutenant McDowall and a wireless operator visited Dr. Dineahad P. Ghadiali, an East Indian professor and inventor, who has a wireless plant at his home in Hillsdale, N.J., and made an inspection of his apparatus. Reports had been received that it was understood, that he has hooked up a gas engine to his motor for his powerful wireless. Dr. Ghadiali welcomed the inspection but convinced the inspectors that he had not been sending any contraband messages.

CONVENTION POSTPONED

American Chemical Society Which Was to Have Met Here in September, Has Cancelled Arrangements.

On account of the unsettled condition of affairs due to the outbreak of the war, the American Chemical Society, which was to have held its annual convention here in September has had to postpone the proposed meeting. The Society of Chemical Industry of Great Britain and the American Chemical Society are two of the largest organizations of the kind in the world and it is no small honor to Montreal that this city had been chosen for what would have been the celebration of the 50th anniversary of the latter. The local members of the Society of Chemical Industry together with the members of the American Chemical Society, were to have co-operated in entertaining the committee composed of the following gentlemen: Messrs. C. Burland, Geo. Baumgarten, Howard Murray, Geo. Benson, E. S. Pincott, Dr. Girdwood, Prof. McIntosh, Dr. Milton Hersey, J. A. DeCew, Mr. Wardleworth, Prof. N. N. Evans, Prof. Johnson, Mr. Ryan, and J. J. Harpell.

SHOE PRICES TO ADVANCE.

Manufacturers say that an advance in the price of boots and shoes is to be expected shortly, owing to the higher prices that are now demanded for hides.

Ames-Holden-McCreedy have received an order for between 40,000 and 50,000 pairs of boots with which to equip the Canadian contingent. The contract, it is said, will run well beyond \$100,000.

PORT OF RECEIPT FOR GOLD.

New York, August 12.—New York bankers, cognizant of steps taken by England to facilitate transatlantic commerce by establishment of arrangements whereby gold could be deposited with the Treasurer of the Dominion of Canada to the credit of the Bank of England, corrected popular misunderstanding that the Bank of England proposed to establish a branch at Ottawa. "All that has been done," it was said, "is establishment of port of receipt for gold taken away, war risk on gold exports. We may now ship gold to the credit of the Bank of England without paying exorbitant rates of insurance or running risk of a confiscation of the gold as contraband. As far as it is known, no New York banker has availed himself of this new facility."

BANK OF ENGLAND CHARTER.

Ottawa, August 12.—If the Bank of England desired to open a branch in Canada it would first require to secure a charter from Parliament.

DISCOVERY ON CROWN RESERVE.

It is intimated that the regular dividend of the Crown Reserve Mining Company will be declared at a meeting of the directors to be held next Monday, the 17th inst.

Mr. S. W. Cohen, manager of the mine, reports that a new vein of high-grade ore has been struck and says that there is every prospect from the work already done that the silver recovered will be very valuable.

SETTLE SUIT OUT OF COURT.

New York, August 12.—An agreement was reached yesterday afternoon between New Haven officials and the Government, whereby suit for dissolution will be settled out of court.

HAPPENINGS IN THE WORLD OF SPORT

Royals Fell Before the Greys Who Batted Cashion Out of the Box Yesterday

RAIN HELPS CARDS

St. Louis Regain Second Position When They Defeated Giants, and Boston Played a Scoreless Tie With the Reds.

The Royals got another bumping yesterday after losing four in quick succession in Baltimore, the Montreal squad were trimmed yesterday by the climbing Greys by 9 to 3. The Royals hit Mays as frequently as the Greys tapped the offerings of Cashion and Couchman, but failed to segregate them. Cashion was the main sufferer. He was finally retired in the sixth. Couchman finished the game in good style.

Rogge was steady, and the Leafs beat Baltimore 5 to 9.

Mathewson lost his second game in a week when the Cardinals won from the Giants 3 to 2 in a five inning contest yesterday. Big Six started poorly, but was improving as the game went along, but rain intervened and the Giants had to stand by the result of the first five innings.

St. Louis went back to second place yesterday, as Boston could only hold the Reds to a tie. They did well at that, for Cincinnati outthrew them 10 to 5. Neither team scored.

The Cubs are still slipping. Brooklyn took another from them yesterday, and the ambitious westerners are now in fourth place.

There were only two games in the American League. Chicago won both of them, shutting out Cleveland 2 to 0 in both ends of a double header.

The Athletics and Tigers came over to the Canadian League for exhibition games. The World's Champions had a margin of one run over Brantford, while the Tigers trimmed London 15 to 8.

Ty. Cobb has signed up with the Tigers for three more years at \$15,000 a year.

Among the decisions handed down by Secretary John H. Farrell, of the National Association of Professional Baseball Leagues, the following claims were disallowed: F. Lamar against Pittsburgh; J. H. Gilhooly against Hamilton, Ont.; Joe. Lill against Ottawa, Ont.; F. Brown, against Regina, Sask.

In view of the grave conditions in Europe the New York Yacht Club does not consider it proper for the races for the America's Cup to be held this October. G. A. Cormack, secretary of the club, so called to H. L. Garrett, of the Royal Ulster Yacht Club, through which Sir Thomas Lipton sent his challenge.

BOND BUSINESS HAS BEEN AT STANDSTILL FOR OVER WEEK

Leading Houses Are All Refraining From Any Dealings That Would Establish a Market in Bonds—Accumulation of Investment Funds.

New York, August 12.—Following the closing of all exchanges, bond business has been at a standstill for more than a week now. The practices of the leading houses in the present situation differ somewhat but not materially. They are all refraining from any dealing that would establish a market in bonds, which might lead to the disastrous result of calling of loans by banks. Those who do not absolutely refuse to accept any orders at all are maintaining prices on securities that they own, and what little direct selling is being done is at prices not more than from one to three points below the high levels of the year and is practically all in unlisted securities.

Bond men see evidence of a piling up of investment funds in this country. They believe that when the Exchange can be opened with assurance that prices will hold steady, this money will take investment securities out of the market at a rapid rate. As new financing has practically ceased and is not likely to be undertaken for some time, the supply of investment securities is not showing its normal increase. For that reason the effect of a strong investment demand would be more noticeable on prices. Large orders for bonds have already been received by some of the leading dealers, including orders from London to buy at the market.

These latter orders are the cause of much pleasure to the receiving house because they may foreshadow a general change of London from the selling to the buying side of our market. It can be pointed out with much satisfaction to us, that English investors who are not forced by the circumstances of war to sell all their securities, and there must be many such, might very likely prefer to hold our securities at likelihood of continued income return.

With Chairman Underwood of the House ways and means committee seeming to favor a broader income tax to meet the loss from import tariff collections due to war and also to permanently increase revenues, municipal bond men believe that the market for that class of securities is very likely to receive further stimulation because municipal bonds are exempt both from the tax and the inequalitarian features of the law.

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GENERAL HOSPITAL MAY HAVE TO CLOSE SOME WARD. Annual Stringency Resulting in Decrease of Support, May Compel Institution to Close Certain Sections.

Sumner has been abroad for the last two or three days that one of the worst sufferers of the present financial crisis in the city is the Montreal General Hospital, and that so serious was the financial situation that it was quite possible that at least one wing of the institution would be closed down in the near future. When asked this morning regarding the truth of this rumor, a governor of the institution, and one who has always been most prominent in working for the welfare stated that nothing definite had been decided, and he was not in a position to either confirm or deny any rumor. He stated that the financial position of the institution was certainly more serious than it had been before. Subscriptions were falling off, and expenses of maintenance increasing. A meeting of the directors and governors of the institution will be held shortly in order to decide what will be done. It is the general opinion, however, that something will have to be done immediately to curtail expenses. It was planned to hold a monster subscription campaign in the near future, but the present war situation makes this inadvisable, if not impossible.

\$100,000,000 SHIPPING TONNAGE NOW LIES IDLE. Trans-Atlantic Conference Issues Figures that Show that in 1913 Up Till August There Was Decrease.

New York, August 13.—Whatever is the ultimate result of the European war, this year will show the most disastrous for trans-Atlantic steamship companies in its history. It is estimated that in tonnage capacity \$100,000,000 of capital is now entirely idle. From the Trans-Atlantic Conference, which met in London on August 1st and 2nd, it is learned that in the week ending August 1st, 1914, has already shown a decrease of over 224,000 third-class passengers carried by the steamship companies. Their figures show a decrease of 324,000 immigrants arrived in this country against an increase of 100,000 outgoing steamer passengers. At this time, hostilities in Europe had entered into the situation, the decrease being attributed to general business depression here and a consequent non-demand for European labor. For the week ending August 3rd, there were landed in this country 3,904 immigrants against 5,719 the week before. A comparison of all classes outgoing is shown in figures for week ending July 31st: 1,328 first-class; 2,704 second class, and 9,947 third class were carried. Week ending August 7th, there were 421 first-class; 1,134 second class and 3,996 third class carried. Although Ellis Island is still handling enough immigrants to keep comparatively busy, officials there are preparing for practical cessation of ordinary duties and will direct their efforts toward improvements on the island.

RUSSIAN WAR OFFICE REPORTS SUCCESS. St. Petersburg, August 13.—Official statement on military operations issued by Russian Government says that at Zolochite, 13th Russian Lanciers distinguished in their trenchments 2000 Austrian regiment, at Volochizak, Russian troops killed 16 Austrians and at Zbarzje Russian infantry defeated an Austrian force.

On August 10, 11, the enemy (Germany) made a surprise reconnaissance on the frontiers of Kovno and Bialystok. German detachment composed of over 1000 men supported by 18 cannon and three machine-guns attacked Edyukhnen, but was repulsed. Detachment of infantry attempted to occupy the village of Filipowo. Small detachments of Germans were repulsed near Ratchki.

TURKEY REMAINS NEUTRAL. London, August 12.—Assurance that she is remaining neutral in the European war, was conveyed by telegram to the British Government 10-day through her ambassador in London.

FRENCH SITUATION SATISFACTORY. London, August 12.—The French situation at Paris is good and the general war news from Paris is satisfactory, said the French Ambassador, M. de Castelnau, after receiving a number of dispatches from the government. He was notified that the Liege forts were still intact.

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