rvels of the International season is the hich the Baltimore Club hangs on to horn of much of their strength and club which should be in second divio on winning games. Yesterday they

eters are not beaten because the other better ball, some individual on the slip up and hand the victory over. ny was ill-luck's agent yesterday, the up five runs in the first inning which ssion in which they scored.

and the Bisons made it a fifty-fifty

with three men on won the game for rday in spite of the great pitching of wed but four hits. The trouble was four came in a row. his fine pitching with enough hits to game, but while the Giants' three em three runs, the Cards' eight safebut two tallies. This victory gave ven break of the series

Club of the Canadian League beat the ay in an exhibition game 5 to

Police Athletic Association cham Toronto yesterday, the Montreal nade a particularly good showing. nampion of the m three events, while Lefebvre we

g over the Glen Oak golf course for until Friday, Fred. McLeod, of the ab, of Washington, D.C., made the le in one shot with a mashic. The five feet of the cup and rolled in.

nore followers of the Braves will be nds to-day to see the first game of York series which is looked upon of the Boston Club.

game yesterday. Ray's work at he field has been outclassing the some of the high-priced men this x got him for the draft price

r Vólo, driven by Tom Murphy, in man and Spirit of the Times Futur-2.05% and 2.06% make them the ever trotted by a stallion, the ng 2.071/2, 2.08 and 2.02, made in

lers during the past few seasons, n the Royal Highlanders and are rtier in a few days. This will s a hard blow, as they expected to ar's material as well as some pro-

natch will start to-day, when Wilwill meet in the first of the conlin and Brookes will conclude the on. McLaughlin is looked upon as the basis of recent play, Williams even chance with Wilding.

### RGE PAPER MILL

ent of the Windsor Paper Comthe American Writing Paper Com-the Anchor Mills Paper Company. ediately to rebuild the machinery

nufacture light weight tissue paweight specialties. A new four-ill replace the Fourdinier machine. at one of these machines will ber. Immediate improvements wil ent of from \$20,000 to \$30,00



# The Journal of Commerce

MONTREAL, FRIDAY, AUGUST 14, 1914

THE BUSINESS MAN'S DAILY

ONE CENT

We Own and Offer

Vol. XXIX. No. 85

5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co.

THE MOLSONS BANK

Capital Paid Up

Head Office: - MONTREAL 88 Branches in Canada gents in all Parts of the World.
Savings Department at all Branches LETTERS OF CREDIT ISSUED
TRAVELLERS' CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED

A General Banking Business Transacted

THE CRADOCK SIMPSON Established 1849 Established 1849

Entire Management of Estates for owners and trustees is our speciality, as well as the purchase, sale and appraisal of properties in and about the City of

THE TRANSPORTATION BUILDING



120 St. James Street Main 8090

### NORGAN CONSULTS M'ADDO REGARDING FRENCH LOAN

and Would Not Contravene United States Neutrality, Authorities Say.

Washington, August 14 .- J. P. Morgan is here tostensibly to attend a conference of bankers mmercial interests with Secretary McAdoo at the Treasury Department, but his visit is believed ess additional significance. There is a wellfined report that France has approached Washingon and New York bankers on the question of a sub ntial war loan, and it is believed that Mr. Morgan's visit to Washington is also for the purpose of ing the attitude of the administration toward on. It is believed that the French Government has ed. approached the Morgan house, though members of the firm refuse to confirm this.

The loan, it is stated., does not constitute a loan of actual cash, but of credit balance in this country against which France could purchase what it

It is not believed Washington authorities will com-

country's neutrality. During Franco-German war in 1870, J. P. Morgan

to, and at the same time English bankers raised large loan for the North German Confederation. Neither of these operations was regarded as violating neutrality. Washington, August 14 .- Notwitl standing tradi-

efficials that the request of bankers will not be answered at all. There are two reasons why President Wilson will adopt this position, it was stated. One that sanction of loan might be construed as an unfieldly attitude toward Germany and Austria. Other dendly attitude toward Germany and Austria. Other that it would throw part of resources of United to discourage war in every way, into European con-

It is recognized there would be a loud protest from man interests in United States should the govern-Indicate to Morgan and Company its approval trade route would be closed to Germany.

istration officials believe that Morgan Bank ing House has right to make loan to French Govern-

### PREMIER FLEMMING MUST APPEAR BEFORE COMMISSION

Valley Railway Charges Inquiry Re-opened To-day but Little Progress Made—Mr. Carvell
Threatens Officials.

(Special Correspondence.) (Special Correspondence.)

in, N.B., August 14.—The Royal Commission cial circles hope Italy will remain neutral. It is being, but adjourned until August 25 without field will be opened in Russia for Italy." The morning was spent in arnt over various phases of the matter. One of Premier. Mr. Corbett, he said, was being kept night. vania and so it became necessary to ex-

Mr. Flemming to secure this evidence.

We Own and Offer Town of St. Lambert FIELD OF WATER

Allied Forces are Perfecting Their Plans While Belgians Hold off German Attacks

MADE GRAVE MISTAKE

Sowing of Mines in North Sea by Germans Will Make Impossible for Them to Get Supplies Through O Antwerp Should They Succeed in Capturing the O

(Special to The Journal of Commerce.) London, August 14.-The German "war machine" is oving slowly but surely into what is believed will o be greatest battle of the world's history.

The opening skirmishes have been fought between O Brussels. he Belgians add Germans, but the main conflict will 0 be fought with the allied armies of France and England opposed to the massive German forces. It is O Haelen, they recaptured fortress near former O probable that before the main conflicts takes place. O town to-day. Accord Belgian war office Gerthe Belgian army will be practically obliterated. It O man loss at Haelen was 3,000 dead and woundis bearing the brunt of the fighting now, while its O ed. allies are perfecting their disposition.

The censorship of Paris and Brussels prevents the O Official advices from St. Petersbung condisposition of the French and British forces from O firm reports of disastrous defeat suffered by becoming known. It is believed, however, that they O Austrians at hands of Russians at Tusora on O are in the vicinity of Waterloo, south of Brussels and O River Dniester. Four regiments of infantry that the great clash will come on the very field where O and one of vavalry were cut to pieces. 1 Sp years ago Napoleon Bonaparte was crushed.

Reports of heavy skirmishing on the Russo-German

and Austro frontiers indicate that the huge eastern grips with Russia's mighty forces. The quicker this conflict begins the better it will be for the allies in OREDGE SKIPPER'S HUMOR the west, where the main German attack is developing into a great flanking movement in Belgium, which despite repeated repulses by the heroic defenders seems to threaten Antwerp and Brussels.

oute and have given up the attempt to take Liege by storm. It is believed here, however, that before the German armies sight Brussels, they will be engaged in the most tremendous battle ever fought.

indiscriminately sowing the North Sea with mines. Antwerp after taking that port.

are waiting in complete readiness for any desperate tactics by the enemy.

GERMAN LOSS AGAIN HEAVY.

Brussels, August 14.-Following up their victory at into hands of Germans yesterday.

ties in battle at Haelen were 3,000 dead and wound-

ing beaten back. Most of Germans fell while crossing two bridges

over Geethe and Volpe rivers. Belgian gunners had

at Colfackin, officials of war ministry say.

War Office statement says that the Belgian castook \$50,000,000 French bonds through its London of- ualties were light, owing to entrenchments, which

### DYKES HAVE BEEN CUT.

Amsterdam, August 14.-Although Holland has mal friendship of United States for France, it was trail, war preparations are going forward, especially tral, war preparations are going forward, especially reshadowed in administration circles to-day that along western and southern frontiers, on a large along tral, war preparations are going forward, especially reshadowed in administration circles to-day that along western and southern frontiers, on a large along transparent forward, especially reshadowed in administration circles to-day that along western and southern frontiers, on a large along transparent forward, especially reshadowed in administration circles to-day that along western and southern frontiers, on a large along transparent forward, especially reshadowed in administration circles to-day that along western and southern frontiers, on a large along transparent forward, especially reshadowed in administration circles to-day that along western and southern frontiers, on a large scale. A number of dykes have been cut flooding scale. A number of dykes have been cut flooding scale. A number of dykes have been cut flooding scale. A number of dykes have been cut flooding scale.

will do so unless it becomes absolutely necessary. States, which desires to remain strictly neutral, and With Holland neutral grains and other commodities necessary for life of German nation can be shipped to Rotterdam and transported thence up the Rhine

### CAUSED SENSATION IN VIENNA.

Vienna via London, August 14.-News of the Britnegrin coast were immediately withdrawn and ordered to join main fleet in anticipation of an attack by English warships.

GERMAN FLEET CORNERED IN EAST.

despatch received from Hong Kong.

MAY BE BOOM FOR RUSSIA AND ITALY. London, August 14.-Exchange Telegraph Company

ITALY MAY DEMAND EXPLANATION Rome, August 14,-Purchase of the German war-

Belgian war office states that situation is

Insubordinates reported in several Austrian regiments. Herzegovinians reported to be taking up O

Earl Kitchener warns London newspapers to confine themselves to publication of official

arms to aid Servians against Austrials.

Tokio dispatch says Japan is preparing to. O declare war.

The Germans have reached Winghe, only O 10 miles from Louvain, and 26 miles from

Following victory of Belgians at Diest and

## SUBJECT OF INVESTIGATION

The Germans believe they can take the latter en Told Artillery Men There Were Couple of German Cruisers Outside Harbour, and Now Must Explain That It Was a Joke.

(Special Correspondence.)

St. John, N.B., August 14.-That what might par agreed that the Germans committed a grave error as a joke in time of peace may be regarded as seriby indiscriminately sowing the North Sea with mines.

They have hampered their own shipping and checked the food supply that they might have obtained through the food supply that they might have obtained through was begun an inquiry into a brief comment intended in fun, but which was taken from another viewpoin Realization of the error they have committed is ex- b yofficers of the local militia. When the men of pected to cause a sudden and fierce attack on the
British naval forces waiting in the North Sea. These
Partridge Island to entrench themselves last week, and placing their guns on a scow in Lower Cove, the dredge Fielding steamed by. Seeing the cannon be ing placed aboard and the arms for the defence of the post being made, Captain Lewis of the dredge, in Brussels, August 14.—Following up their victory at reported to have shouted "two German cruisers out-Diest and Haelen. Belgian troops to-day recaptured side in the bay." The artillerymen paid little attenancient fortress near former town, which had fallen tion, but the matter was taken up by Colonel B. R Armstrong, commanding officer, and departmental order was received for the holding of an investigation.

E. T. C. Knowles, K.C., presided as commissioner and the evidence of several witness was taken. A German officers sacrificed their men without scru- report on the matter will be forwarded to Ottawa. ple to prevent right wing of German army from be- and no further announcement will bep ossible until a

reply has been received. Lieut. Col. J. L. McAvity, of 62nd Fusiliers, has received orders from Ottawa to recruit to war strength exact range of both structures and swept them with for home defence. This means about 1,000 volunteers needed. Third regiment artillery is calling for or mit themselves on such a loan, although international largers assert such a loan would not be violation of the Haelen. There was further slaughter of Germans subscriptions for St. John and vicinity for hospital the Prussian State loans have been largely employed. ship are \$1,132 in sums of 25 cents or less.

### REVOLUTION IN HERZEGOVINA.

Rome, August 14 .- Revolution has broken out in Herzegovina. Herzegovinians have secured large suplies of arms that were smuggled across the border that are successfully invading Austria in co-operation with Servians.

### ARRESTED GERMAN HAD CHOLERA

London, August 14 .- The authorities to-day ar-

### RUSSIAN INHABITANTS LEAVE.

London, August 12 .- It is reported that the Russian Commander of the fortress of Sveaborg, Finland, has instructed all the inhabitants of that city and also If Holland should become involved in war this of Helsingfors to leave. He evidently believes a battle or bombardment to be imminent.

EARL KITCHENER WARNS PRESS.

ITALY'S PRECAUTIONARY MOVE.

dors at Paris, St. Petersburg, London and Berlin.

LORD ROBERTS APPOINTED

may come over to England.

FRENCH ARTILLERY SUPERIOR.

# 

Individual States Retain Certain Fiscal Independance---Method of Contribution to Imperial Needs

#### MATRICULAR CONTRIBUTION

venue From Tobacco and Customs Tax Over \$32,-500,000, is Returned to the Individual States Faults of This System Evident.

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

Owing to the fact that the individual German States

Gardner Stevens, Eug.
A. C. Flumerfelt, Esq.
id not lose their identity when the German States did not lose their identity when the Empire was founded in 1870, but were left to a great extent selfadministrative, independent principalities, they had also to be left a certain fiscal independence. The sphere within which the Empire could collect its re venues was, therefore, limited. The basis at first of the Imperial fiscal theory was a system of annual co tributions from the individual States, on the basic of population. The amount of this contribution per head of population was, and is, usually fixed in No ember, at the time when the Imperial budget is made up for the coming year. It has to be fixed early in order that the individual States may have time to arrange their own budgets according to the amount

that they have to contribute to the Imperial Treasury There were, however, certain duties upon articles o onsumption earmarked for Imperial purposes. Thesevere the customs duties, less the cost of collection were the customs duties, less the cost of which is repaid to the individual frontier States that collect them, and also the excise duties on toba salt, sugar, beers, brandles and by-products of the beet-sugar industry. It was arranged, however that the Empire should only receive the amounts pro ceeding from the tobacco and customs duties up to the annual value of \$32.500,000. Any surplus was to repaid to the individual States in proportion to this assessments on a population basis—called "matricu-lar" contributions. In some years the amount thus repaid to the individual States in proportion to their Thus in 1889 the States received back nearly \$35, 00,000 more than they paid in contributions. There was a plus repayment in all years from 1883 to 1892, and again from 1895 to 1897. In 1901 the matricular contributions and the repayments exactly balanced.

Disadvantages of System. This system, however, prevented two evils. The dividual States had great difficulty in making up their budgets, because they never could be sure where ther they would have a favorable balance on the total ransaction. In the second place, although the Imperial Treasury was making these repayments, they did not represent, as they were intended to do, the actual amount collected by the Empire over and above its own requirements. On the contrary, the Empire only succeeded in dispensing with loans thanks to the millions paid by France as war-indemnity up to 1875. Soon the Empire was obliged to issue bonds owing to the increase of the army and navy, and because of conventions to the contributory old-age, invalid and other social insurance schemes. By 1891 the Imperial debt had risen to \$375,000,000 and in 1911 it was approximately \$1,250,000,000. Most of these expenditures were unproductive, except for the railways taken over from France in Alsace Lorraine, and some lines in the Duchy of Luxemburg in extending canals and railways.

To remedy these conditions the law of May, 1904 repealed the arrangement for the return to the individual States of part of the proceeds from customs an tobacco duties. The same law, however, provided and numbers of them are joining Montenegrin forces that the proceeds of certain other taxes (mash-vat and brandy materials) should be handed over to the individual States; should these payments not cover the matricular contributions, the contributions were to be repaid only in such additional measure as the Steamers with Provisions and Passengers Continue Imperial surplus would allow. Numberless writers then and since have pointed out that the Empire raise a direct tax based on income, for its own pur-

The opposition to the direct imperial tax cor from the particular tendencies still strong in the resumed, and trawlers are going about their business. German States, and also from the fact that both the Two cargoes of wheat from the River Plate, and promunicipalities, and the several States receive a large vision steamers from Rotterdam and Copenhagen ar-

These considerations will serve to show the finan-bassador at Berlin. cial strain under which the imperial finances of Germany labor. The glamour of "patriotic" sacrifice had with the attempt to raise the price of food, an-Earl Kitchener, Secretary of State for War, Has \$250,000,000 for the Government's military porgramme limited and the price of which has been raised in Dent if its of desire, and there is no reason why the ish declaration of state of war with Austria caused warned the British press against the publication of 1913, by means of what is in reality a property area sensation here. Warships blockading Monte-naval and military news, other than official, inring expense of the increased army bill resort has charged. ITALY'S PRECAUTIONARY MOVE.

New York, August 14.—Italy is reported to have provided, however, that the additional sum productions must be each year by matricular contributions must be each year by matricular contributions must be granted about 250,000 troops on the Swiss and Aus-London, August 14.—The British fleet in the Far trian frontiers as a precautionary measure. All the raised by each State, not in any way it pleases, as London, August 14.—The British fleet in the Far trian ironices as a precationary measure. All the large trian ironices are strongly held. At the same least has cornered German fleet there, according to a passes over the Aips are strongly held. At the same despatch received from Hong Kong. for a conference on the war situation its ambassa- avoid the odium of breaking with the tradition of

### The War Treasure.

London, August 14.—The King has appointed Lord Spandau, near Berlin, has been raised from \$30,- more pretentious shops have been given special adulte into the Valley Railway charges met again lived success to Triple Entente, a big commercial Roberts Colonel-in-Chief of such overseas forces as silver. This treasure has now been used by the Ger man Government for mobilization purposes. It has gold reserves of the Imperial Bank have been built over various phases of the matter. One of Interesting matters argued was the necessity ler Flemming's appearance. Mr. Carvell said laconic reply of Lord Kitchener, when asked to French and Germans in Vosages Mountains, German sue of notes of the Imperial Bank. Probably a part the was prepared to show the item, the places that may be a prepared to show the item, the places the amount of payment by James H. Corbett to the mansion in Belgrave square of Pandell Ralli last have been compelled to retire, it was announced at of the army in the first six weeks of the present land about \$200,000,000. The Imperial Bank of Gerwar Office.

The present land about \$200,000,000 in gold; but it must not must not be a support of the army in the first six weeks of the present land about \$200,000,000. The Imperial Bank of Gerwar Office. war Office.

During the five days of fighting German soldiers mand of industry, in the hurried preparation of war be forgotten that Germany's finances have Rome, August 14.—Furchase of the German warships Goeben and Breslau by Turkey, which appears
Mr. Carvell still held out for the production of
St. John and Quebec Railway Company books
In the New York office and gave notice that if the
Is were not on hand when the court resumed, he
lad move for the committment of the officers of the
John for contempt.

Rome, August 14.—Furchase of the German warships Goeben and Breslau by Turkey, which appears
futile.

Although the Germans were superior in numbers,
the French had most advantageous positions. French
artillery alsop roved superior to gunnery of Germans.

The War Office announced that beginning Monday,
try will not allow present naval equilibrium of Mediterranean to be threatened.

Rome, August 14.—Furchase of the German warships Goeben and Breslau by Turkey, which appears
futile.

Although the Germans were superior in numbers,
the French had most advantageous positions. French
artillery alsop roved superior to gunnery of Germans.

The War Office announced that beginning Monday,
try will not allow present naval equilibrium of Mediterranean to be threatened.

The War Office announced that beginning Monday,
for contempt,

The War Office announced that beginning to inquire into acts
of pillage, and to judge espionage cases.

The War Office announced that beginning Monday,
for contempt,

The War Office announced that beginning Monday,
for contempt,

The War Office announced that beginning Monday,
for contempt,

The War Office announced that beginning Monday,
for contempt,

The War Office announced that beginning Monday,
for pillage, and to judge espionage cases.

The War Office announced that beginning the feverish haste with which the
function of the first six weeks of the campaign
will be roughly \$625,000,000.

Most of the first six weeks of the campaign
will be met by additional issues of the notes of the
function of the first six weeks of the campaign
will be met by additional issues of the first six weeks of the farst six weeks of the function.

The War fought gallantly, but their desperate charges were material, will need \$250,000,000 more. Thus the re-years been strained to the limit, whe ought gainanty, but their desperate Charges were superior in numbers, will be roughly \$625,000,000. Most of the ampaign ain was never in a sounder or stronger position.

Although the Germans were superior in numbers, will be roughly \$625,000,000. Most of these needs Russia is as yet mainly an agricultural the French had most advantageous positions. French will be met by additional issues of the Prance holds the greatest stock of gold in her history, artillery alsop roved superior to gunnery of Germans. Imperial Bank. It became clear during the panic

### The Canadian Bank of Commerce

Head Office-TORONTO

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

Board of Directors

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., Pre
Z. A. LASH, ESQ., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L.
SI Lyman M. Jones.
H. John M. Jones, L.L.D., D.C.L.
William Farwell, Esq., D.C.L.
William Farwell, Esq., D.C.L.
William Farwell, Esq., D.C.L.
H. W. Flavelle, Esq., LL.D.
H. W. Flavelle, Esq., LL.D.
H. W. Flavelle, Esq., LL.D.
H. G. F. Galt, Esq.
Gardner Stevens, Esq.
A. C. Flumerfelt, Esq.
G. G. Foster, Esq., G.
G. G. Foster, Esq., G.
G. Gorge W. Allan, Esq.

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

Collections Effected Promptly and at Reasonable
Rates



act in any approved trust capacity. Enquiries invited. Irving P. Rexford Manager

### COASTWISE TRAFFIC BEING STEADILY RESUMED

and North Sea Ports.

London, August 14 .- Steamers with passengers North Sea ports; coastwise traffic is hagen was Jules Cambon, the former French Am

The British Government having successfully coned be known over the revolutionary proposal to raise nounces that certain drugs, the supply of which is

> A Lloyd's despatch from Sydney, N.S.W., says the be zenfels, and Tiberius, and the sailing vessel Athens.

CONSTITUTIONALISTS ENTER CAPITAL. Mexico City, August 14.—Constitutionalist troops approached the capital in skirmish formation to-day, and are expected to occupy it in force before The famous war treasure in the Julius Tower at night. There has been no disorder, but banks and

### **STEAMSHIPS**

### **CUNARD LINE** CANADIAN SERVICE

From	From
Southampton.	Montreal.
Aug. 13ANDANIA	Aug. 29
Aug. 20	Sept. b
Aug. 27ALAUNIA	Sept. 10
Steamers call Plymouth Eastbound. F	Rates, Cabin
(II.), \$47.50 and up. 3rd Class, British	Eastbound,
\$30.25 up. Westbound, \$30 up.	3

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

### **DONALDSON LINE**

SERVICE.		5
From Glasgow.	From Montreal.	
Aug. 1CASSANDRA	Aug. 15th	i
Aug. 15ATHENIA	Aug. 29th	5
Aug. 22 LETITIA	Sept. 5th	S
Passenger Rates-One class cabin	(II.), \$47.50 up-	S
wards. Third-class, east and westbo		Г
Wan all information apply to		

THE ROBERT REFORD CO., LIMITED. General Agents, 20 Hospital Street. 488 St. James Street. Uptown Agency, 530



### SPECIAL WEEK-END **OUTINGS**

To Ouebec—\$7.50; Sat., return Sun, or Mon.

To Prescott—\$7.00; including three meals and berth. Going Sat. 1.00 p.m., return Sunday through the Rapids.

### Saturday and Sunday Local Excursions

Str. Three Rivers.

Saturday Excursion, down the River, leaving 2.30 p.m., return 7.30 p.m. thier, leaving 9.00 a.m., return 8.30 p.m.

Ticket Office: 9-11 VICTORIA SOUARE

### WAR MAY RESULT IN SHIPPING READJUSTMENT

Present Progess of Conflict as a Criterion Would Necessitate Comprehensive Changes in System
Which Obtains at Present.

The New York Journal of Commerce says that while for the present it is expected that there will be an adherence more or less strict to the terms of the it now seems likely to, the result will be to necessitate a readjustment of the whole shipping situation This readjustment would involve, it is supposed changed relationships between the English, German North Atlantic trade are based somewhat upon tonnage and ability to carry passengers and freight.
At present it is forecasted by many that the German merchant marine will, as a result of the war, be capture of German vessels, some of them with valu-

Shipping men thus reduce the problem of rate mainnd tonnage supply to an issue of marine distribution of power. They recognize that as a result some instances unreasonable, and far above the ideas of the legislation now under consideration by Con- of charterers. gress an American merchant marine may be built up tion so that it can continue in existence on an effec- dad has been declared free of hostile war vessels t ting the United States into the international carrying consequent trade in a way that has never been possible within re-

In case this redistribution should go far enough, new pooling agreements will undoubtedly be developed, 742 tons, from Philadelphia, to Rio Janeiro, p. ling to some of the principal shipping concerns p now in the business. It is expected that Congresbefore the Senate, which will be carried further and ce ult in additional legislation, in part possibly along already referred to; in part, perhaps, among other erica, to the United States, with nitrate, 18s 6d, own marine in the way that has been desired for some September ander committee, or something similar to it, for the ter basis 3s 1%d, deliveries United Kingdom, prompt or supervision of such pooling arrangements, either by the Interstate Commerce Commission or by break of hostilities are being maintained, and whil purpose. In that event it would have been neces-sary, had there been no war disturbance, to make definite system of managing or dividing the steerage

In spite of the disturbance resulting from the pre urance that there is no disposition to deent situation in steamship circles, leading steamship

### 530.000 **Cargo** Tons HOLDING IN NEW YORK

148 Foreign Vessels are Being Held in Port Awaiting Favorable Moment to Steam Out

### ABOUT 70 PER CENT FREIGHT

ngluded in Idle Tonnage, is Vaterland-British Ves sels Stand First With 81 Vessels and 269,650 tons at Docks.

(Exclusive Leased Wire to The Journal of Comm New York, August 15. - According to port figures there is at the present time a total of practic 530,000 cargo tons of shipping, mostly foreign being held at the port of New York. This tonnage is divided among 201 steamers of which 53 are United States register vessels. The classification of this shipping tonnage according to national flags is shown in the following table:

81—British	269,650	
31—German	164,548	
14—Nerwegian	25,242	
3—Dutch , :	14,472	
3—Austrian	13,067	
3—Danish	11,189	
2—Italian	9,472	
1—Belgian	8,288	
1—French	6,620	
2—Spanish	3,899	
1—Russian	3,812	
1 - Itabbian		

According to the above tabulation, there is actually olding in port 528,259 cargo tons of shipping. Beween 65 per cent. and 70 per cent. of this total is Agents. epresented by freight steamers.

The list above, of course, includes freight and pas- a.m., August 14th. enger steamers, which are at present loading or unpading preparatory to steaming from this port. On account of the uncertainty, however, of their ability to start as a stated time, owing to the war situation in Europe, it would be difficult to even estimate how nuch of this active tonnage is represented in the total The vessels under the British flag include the liners

ausonia, Cedric, Minnetonka, Pannonia, and Saxonia The German vessels in port include twelve vessels of the Hamburg-American Line and seven of the North erman-Lloyd Included in the Hamburg-American' idle tonnage is the steamship Vaterland with 23,548 cargo tons; and the President Grant, and President incoln of over 11,000 tons each. The North German Lloyd fleet includes the George Washington, 15,378 cargo tons; Barbarossa, 6,463 tons; and the Friedrich

#### NOTICE RE SHIPPING NEWS.

With a desire to suppress information likely O to be of value to the belligerent nations at war with Great Britain, the Journal of Commerce O will refrain from publishing news regarding O the departures of transatlantic steamers from the Port of Montreal. The arrivals and reports O O of incoming ships will be published as usual.

### ALLAN LINE STEAMERS.

Carthaginian, from Glasgow and Liverpool, for St John's, N.F., Halifax and Philadelphia, arrived at Philadelphia, 4 p.m., August 12th. Calgarian, from Quebec, for Liverpool, sailed from

Quebec 5 p.m., August 13th. reported seeking \$100,000,000 loan here

greement in force before the breaking out of through J. P. Morgan and Company. Loan to stay the war, it is also believed that if the war turns out as

### The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 14.—There is an urgent demand greatly reduced in number, and even that some lines for prompt steamers from the Atlantic range to South American ports, and also for sugar carriers keep up their operations on the old scale. This would probably lead to a new basis of pooling and been done in both cases at full recent rates or between the ter. The utmost secrecy is maintained regarding the Germans and the vessel lines of the other countries. The idea that the Germans may suffer as severely as such suggestions would indicate seems to be founded largely upon what has happened within the past two weeks, during which there has been a considerable in financing the cargo has thus far restricted are practically no orders, and no inquiry whatever is encountered for boats in any of the long voyage trades. Tonnage offers sparingly for all kinds of business, and the rates demanded by owners are in

Several vessels already loaded and destined for a short time. If this merchant marine should West Indian ports, have decided to remain in port, d cted and aided by sufficiently liberal legisla- spite the fact that the Atlantic Ocean north of Trin basis, after the temporary conditions which called the British Admiralty. The sailing vessel market nated, it will result in put- continues dull, due entirely to absence of demand ence in any of the important tr are in plentiful supply, and rates show but fe minor changes.

Charters-Coal-Norwegian steamer Nygaard, 2,

Lumber-Schooner Granville R. Bacon, 339 tons tion will not stop with the bill which is now from Jacksonville to New York, with dry cypress, p.

British steamer Ardgarry, 2,89 Miscellaneous tons, (previously), from the West Coast South Am ned to assist the upbuilding of the merchant ers option, via the Panama Canal is less, August

This legislation, if adopted, will un- British steamer Madura, 2,903 tons (previously mended by the Alex- trans-Atlantic trade, two round trips on time char

body, possibly to be established for that it is not feasible owing to the great changes in the its in the pooling agreements, and to movement, it is stated that the princi file regularly all new undertakings that might be ditions fixed in the agreements will be sustained there as far as practicable until circ further organization to be effected in the manageme

### Shipping and Transportation

FRIDAY, AUGUST 14, 1914.

Almanac. Sun sets-7.15 p.m. Full moon—Aug 5.
Last quarter—Aug. 13. New moon—Aug. 21. First quarter—Aug. 27.

TIDE TABLE. Quebec. High water Midnight a.m., 12.07 p.m.

Rise—12 feet a.m., 12 feet p.m. Next high tide on August 24. Rise—17,6 feet. Weather Forecast.

Lakes and Georgian Bay-Moderate to fresh westerly and northwesterly winds; mostly fine and warm; few scattered showers.

Upper St. Lawrence and Ottawa Valley-Moderate winds; showery, but partly fair and warm Lower St. Lawrence and Gulf-Moderate south and outhwest winds; warm and showery. Maritime -Moderate winds; fine and warm, follow

Superior-Fresh northwest winds; fine and moder ately warm. Manitoba and Saskatchewan-Fine and warm.

ed by showers to-night.

Cotswold Range, from Fowey via New York, china clay. Arrived August 13th. Furness, Withy Co., Haigh Hall, from Monte Video, light. Arrived

Coastwise Arrivals

Kronprins Olav, coal, from Sydney, N.S., to Dominion Coal Co., noon, August 14th.

VESSELS IN PORT. Cotswold Range, Furness Line. Furness, Withy

o., Agents. Haigh Hall. To load grain. Saba, West Indies, sugar cargo. Robert Reford Co.

Ionian, Allan Line, London. Allan Line, Agents. Kenilworth, to load grain. T. R. McCarthy, agent.

Cairnross, Thomson Line. For Calais. To sail Augst 15th Robt, Reford Co. Santareno, to load grain, T. R. McCarthy, agent. Ruthenia, C. P. R., Antwerp, Can. Pac. Rly., agents.

Mount Royal, C.P.R., Antwerp. Canadian Pacific Steamships, Agents. Riverton. To load grain. T. R. McCarthy, Agent.

Manchester Spinner, Manchester. Furness. Withy ., Agents. Caroline, French Line, Havre. James Thom, Agent.

Cassandra, Donaldson Line. Glasgow. To sail ugust 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 15th, James

Chom, agent. Salmonpool, to load grain. T. R. McCarthy, agent. Ennisbrook, to load grain. T. R. McCarthy, agent. Penvern. To load grain. Furness, Withy Co.

Ethel Hilda. To load grain. Furness, Withy Co.

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. Anglo-Brazilian. To load for Australian ports. Sailng August 20th. New Zealand Shipping Co., Agents Keramiai, (Gr.), to load grain. T. R. McCarthy,

Dalton Hall. To load for Hull. Furness, Withy Co.

Nantwen. To load grain. T. R. McCarthy, agent Troutpool. To load grain,t T. R. McCarthy, Agent. To load grain. T. R. McCarthy, Agent Mottisfont. To load grain. Robt. Reford Co., Agts. Scawby. To load grain. T. R. McCarthy, Agent. Gloria de Larrinaga. To load grain. Robert Re ord. Agents.

To load grain. T. R. McCarthy, Agen Upland. To load grain, T. R. McCarthy, Agent. Stagpool. To load grain. T. R. McCarthy, Agent. Wilberforce. To load grain. Elder, Dempster Co.,

Agents. Pontwen. To load grain. Furness, Withy Co., Agts. Birkhall. To load grain. Furness, Withy Co., Agts.

### VESSELS BOUND FOR MONTREAL. ....Monte Video .... July 13

	Sachem July	1
or	ReapwellAntwerp July	1
e-	Cairneross Genoa July	2
ni-	HeathersideTyne July	2
bу	Manchester Commerce Manchester July	2
et	Clearpool	
of	Willerby	
els	Take Michigan Antwers	
W	Cressington Court Genoe	
w	IdaTrieste & Naples Tule	
	Parafebre Dettand	-
2,-	Pritish Transport Lishon	2
t.,	SilvercedarShieldsJuly	2
		2
ıs,	Westonby,	36
.t.	Alden Rotterdam July	25
	Carriby   Downsmitter	30
93	SaxinoyJuly	30
1-	Hesperian	1
n-	Haigh HallSt. Lucia August	1
t-	HammershusLas PalmasAugust	1
	InglebyShieldsAugust	1
).	Bengore HeadAndrossanAugust	1
r-	MontcalmAntwerpAugust	à
t.	ArielCardiffAugust	1
	TunisianLiverpoolAugust	1
-	Virginian,LiverpoolAugust	1
le	Collingham	
ie		•
y	Royal George Bristol August 1	10
750		22

### GOES INTO DRYDOCK.

an aground near Lachine on Tuesday will enter King

at Salmon Point, above Kingston, was re Thursday by the steamer St. Joseph and ca Kingston with its coal cargo for the Canad

SIGNAL SERVICE.

Shipping report 10.00 a.m., Montreal, August 14th. Crane Island, 32—Raining, southwest. In 9.00 a.m L'Islet, 40-Raining, calm.

mon, 81—Cloudy, southwest. In 5.00 a.m. tenvoyle, 6.00 a.m. Sin-Mac and tow. Out 5.10 a.m. tamouraska. Out 3.30 p.m. yesterday Querida.

Father Point, 157—Clear, calm. In 4.45 p.m. yes-

Little Metis, 175—Clear, south.

Matane, 200—Clear, south. Cape Chatte, 234—In 8.15 p.m. yesterday British Martin River, 260-Clear, calm. In 6.40 a.m. Ben-

C. Magdalen, 294-Clear, south. In 8.30 a.m. Wen orth. In 6.20 p.m. yesterday Roslands Fame Point, 325-Clear, calm. Out 5.00 a.m. Lin

an. Out 6.10 p.m. yesterday Hochelaga, 10.40 p.m. Firmreite. In 11.00 p.m. vesterday Fornebo Cape Rosier, 349-Clear, variable. Anticosti: West Point, 332-Clear, east. Cavoy and Alpha

Ellis Bay wharf. S. W. Point, 360-Clear, calm South Point, 415-Clear, northwest. Heath Point, 438-Cloudy, northeast

P. Escuminac-Clear, south. Money Point, 537-In 3.30 p.m. yesterday Marvo, 2.00 p.m. Wagama, 2.30 p.m. Stigstad.

Point Amour, 673-Clear, west. Quebec to Montreal. Longue Pointe, 5-Hazy, raining, southwest. In 4.50 a.m. Haigh Hall, 5.25 a.m. Montreal, 7.25 a.m. Saguenay.

Vercheres, 19-Raining, southeast Sorel, 39-Raining, southeast. In 8.05 a.m. Krom-

prins Olav. Three Rivers, 71-Raining, southeast. In 7.50 a.m.

Spray and tow. Batiscan, 88-Raining, southeast St. Jean, 94-Raining, southeast.

Grondines, 98-Raining, southeast.

Portneuf, 108-Raining, southeast. 5.30 a.m. Virginia and tow, anchored. Out 8.55 a.m. Cascapedia. St. Nicholas, 127-Raining, calm. Glendene. Out 8.55 a.m. Hudson and tow, 9.00 a.m. Prefontaine

Quebec, 139-Raining, light northeast. Arrived in 4.40 a.m. St. Irenee. Arrived down 8.15 a.m. Quebec .00 a.m. McKinstry. West of Montreal.

Lachine, 8.—Raining, west. Eastward 6.10 a.m. City of Hamilton, 2.20 a.m. Avon, 5.05 a.m. Simla, 4.00 a.m. Doric, 1.15 a.m. Keyvive, 5.30 a.m. Rockerry. Yesterday 8.00 p.m. Masaba, 8.40 p.m. Steelton Cascades, 21-Raining, west. Eastward 6.35 a.m Dorchester, 6.00 a.m. Rosemount, 7.00 a.m. Roberval. C. Landing, 33-Raining, west. Eastward 2.20 p.m. Montreal, 3.25 a.m. S. N. Parent, 4.45 a.m. Ho .10 a.m. Davidson

Galops Canal, 99-Raining, southwest. Eastway 4.45 a.m. Toiler, 4.45 a.m. Senator Derbyshire, 5.45 a.m. Haddington, 6.45 a.m. Turret Cape.

P. Dalhousie, 298-Eastward 3.00 p.m. yesterday

### GERMAN BOAT IN DANGER.

Manila, August 14.—North German Lloyd Liner, Prinzess Alice, of 6,629 tons, which cleared for Shangnal, was sighted by transport Merritt 50 miles south of here. Transport reported that Prinzess was in minent danger of capture, as British and Japanese ruisers were in vicinity, evidently patrolling coasaround Manila harbor.

AMERICAN LINER SAILS. New York, August 14.—American Liner New York ailed for England this morning with mails and 310 cabin and 61 steerage passengers.

### NEWS SUMMARY.

Seth Lowe, President New York Chamber of Comerce, with Committee of Bankers, to confer with Secretary McAdoo at Washington to-day.

Cotton Futures Bill goes to President for signa-

Government cotton report on condition at 10 o'clock.

Claffin creditors to get 15 per cent. cash and 3 year according to present plan. New orporation to be formed.

States Government to guarantee war risks on Am-Southern Pacific steamers Creole and Antilles to

bring stranded Americans back from Europe. otes not to be used as reserves to release gold to England. Secretary McAdoo plans utilize tion of grain revenue to meet \$130,000,000 debt.

#### ERENCH LINER SALLS Paris, August 14.-Loaded with Americans, the

sail later to-day. G. T. R. AFFORDED EXCELLENT SERVICE. G. T. R. Arronada a party of men proment in the rubber industry on a trip to Berlin, made over the double-tracked system of the Grand Trunk Railway, Mr. R. W. Ashcroft, of the Canadia Consolidated Rubber Company, has written to the management of the road offering thanks for the ver

RAILROAD MEN JOIN THE COLORS.

brough manner in which the party was handled.

he says, was excellent, and all of those pre

Operations of the Canadian Pacific Railway in instria, in the way of its observation car ser restored after being held up all through the winter en completely checked by the

The C. P. R.'s Antwerp staff have returned to London, but the Vienna English staff are still on the Con

Canadian railroad men in Britain are joining the lors in considerable numbers, about fifty of then

Several women employes have gone as nurse Four members of the Grand Trunk staff in Loi Four members of the Grand Trunk staff in London, one member of the Liverpool staff and other mem-ners of the Canadian Northern staff have been called

### RAILROADS

### CANADIAN PACIFIC Harvesters Excursions August 14th and 21st TO WINNIPEG \$12.00

roportionately cheap rates from Winnipeg for ex-sion of August 14th to all points in Manitoba, and for excursion of August 21st to all points in Manitoba

### Seaside Excursions

ottetown	
Pictor St. Andrews 13.95	- 3
14 85 C4 I-L	- 13
10 AF T	- 12
ax	- 3
15.30 Yarmouth 18.80	
and other points	193
Going August 14, 15, 16, and 17	3
Return limit, September 1, 1914.	3
	- 38

PORTLAND, KENNEBUNK, OLD ORCHARD †Daily ex. Sunday. \*Daily.

**CHICAGO EXPRESS** 

	The		
. S recommendation	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.

TICKET OFFICES 141-143 St. James Street Phone Main 8125 Windsor Hotel, Place Viger and Windsor Street Station

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

THE INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 3.00 a.m., daily

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

### HARVEST HELP

To Winnipeg, Man., \$12.00 Going Dates August 14 and 21.
FROM WINNIPEG: For August 14, Excursion. ere will be proportionately low fares to points in

Manitoba ONLY For Aug. 21 Excursion, low fares will be named o certain points in Saskatchewan and Alberta, where hepl is required.

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

PORTLAND-MAINE COAST-THE ISLANDS.

Bonaventure Station

Summer Tourist Fares-Through Service. 122 St. James St. cor. St. Francois Xaviet
- Phone Main 6905 Windsor Hotel

Main 8221

### GREAT REVENUE FROM FISHERIES.

The Prince Rupert fisheries are developing v ered in a catch valued at \$490,535. This included on taken in the canneries or used otherwise. O that quantity 6,800 pounds were either frozen or use in a fresh condition. In a canned form there 8,156,000 pounds made use of, while for mild curing 1,289,000 pounds were utilized.

Halibut is easily the next most pounds. The only other variety that was rein any quantity was the cod to the extent of 6.00 pounds, all of which was used in a fresh

There is also an ever increasing pr fruits and vegetables in the district around Prin Rupert. These have been of exceptionally ity. Fruits ripened earlier than usual this New York Chamber of Commerce urges United bringing the minto close ocmpetition with produce grown farther to the south.

Grand Trunk Pacific Railway along the Skeena River, has received \$700 for the strawberries grown on 11/2 acres of land, while much of his crop still remains to be picked.

### PRAISES RAILWAY.

The Grand Trunk Railway has already handled this ummer some hundred of special trains carrying col vention parties. Mr. R. W. Ashcroft, anager of the Canadian Consolidated Rubber Co., who, as a traveller of renown and a member of t French liner Chicago sailed to-day from Havre for Circumnavigators Club, accompanied the late Mark The France of the same line is due to Twain on many of his overseas jaunts, recently zed a party of prominent men interested in the Ru ber industry for a trip to Berlin, Ontario. They travelled over the Grand Trunk route, and Mr. Ashcroft has now written to the railway officials thanking them for the very thorough manner in which they handled the Convention party. "The service both on the sleepers and in the dining cars," he says, "was excellen and all the delegates enjoyed a most comfortable trip."

### BEAUTIFUL ALGONQUIN PARK.

The service, both on the sleepers and in the dining 2,000 feet above sea level, Algonquin Park is of the most delightful vacation playgrounds The log cabin camps operated by the Grand Crunk Railway are most attractive and everyone delighted with the general scheme. They are reached by stage from the Highland Inn, Algonquin Park Star ion, Ont., and will be kept open until September 15th, way sort of spot for a delightful Just the out-of-the mmer holiday, in the wilderness with city conv ces. Splendid fishing, pure air, unlimited scope for the amateur photographer, and where health a pleasure abound. Handsome descriptive literatu may be had on application to Mr. M. O. Dafoe, Grand Trunk Ticket Office, 122 St. James St., Montreal.

### SAILING POSTPONED

niladelphia, August 14,—Sailing of the Red Star liner Manitou, from Philadelphia, for Antwerp, has been postponed. The Manitou has 100,000 bushes

### REAL ESTATE

more than its usual quota of purchasers for the of the year. The first four of yesterday's to see registrations amounted, in the total, to say the largest of these was the purchase by the lanes Realty Company, Ltd., from Mrs. Georg Drimmond, of the south-west portions of lots 17 and H. St. Antolne ward, with the buildings the large as No. 15 McGregor, street. and H. St. Antoine ward, with the buildings to hown as No. 15 McGregor street. The pr measures superficially 28,139 feet, and sold for and or equal to \$4.12 per square foot.

Mrs. T. J. Drummond sold to the James I Mrs. T. J. Drummond sold to the James 1 company, Ltd., lot 1462, St. Antoine ward, meas 3 feet by 160 feet, with the buildings thereon a orner of Sherbrooke and Stanley streets, for \$ squal to \$12.20 per square foot. Ernest A. Bernard purchased from Napoleon

lot 1016, parish of Montreal, with building e in Notre Dame street west, for \$53,000. or Tardy sold to Rudolphe de Serres, adv is 36-332 to 335, parish of Montreal, measurin by 104 feet, the same having frontage to

me avenue, Outremont, for \$12,480, equal to ov BIG CUT IN RATES ON

WAR RISKS DURING W

try from 3 to 4 Per Cent., and May Be Further Reduced.

The improving outlook for a resumption of are over the Atlantic route between here and ther Country is reflected in the easier tone of wisks market at Lloyds vesterday. Cables to Lukis, Stewart & Co., announce th

per cent. was quoted on shipments from Mon to the United Kingdom in the case of vessels eq ped with wireless and 4 per cent. in the case of o ls. On Wednesday the rate was 41/4 per o and a week ago it was as high as 101/2 per ess in war risks here has been restricted or to the fact that shipping was virtually at a stand and to the difficulty of making remittances to I while the foreign exchange market was der zed. In both directions there has been impr ment in the past few days, and there was an ac quotations yesterday. Under the ange rates quoted a week ago, about 40 per o would have had to be added to the cost of the nce, already high, as business of this kind is

a cash basis. In insurance circles it is believed that if the n s to the safety of Atlantic shipping continues as able as it has been recently, the war risk rate

fall to 1% per cent. before long. Mr. R. J. Dale, commenting on the decrease in ar rates to-day, said that considerable business being done at from 31/2 to 4 per cent. When asked if he thought that the rate might lowered to 1½ per cent., he seemed dubious, as

es, which could not be overlooked. The present decrease in rates has been due to lent feeling which is increasing that the E lish fleet have the German ships bottled up, is little danger from hostilec ruisers.

said there would always be the serious danger

New York Chamber of Commerce urges Uni ates Government to guarantee war risks on Ame an ships and cargoes.

### Real Estate and

Quotations for to-day on the Montreal Real Est ange, Inc., were as follows:-llevue Land Co. ... eury Inv. Co..... 97 onia Realty, Com. ... Can. Cons. Lands, Ltd. .... tier Realty ..... ration Estates ... ... City Central Real Estate, com. ..... C. Cottrell, Ltd., 7 p.c., Pfd. National ... Crystal Spring Land Co. ..... Daoust Realty Co., Ltd. ..., 68 ds Land Co. ..... unt Land Co. ..... 105 view Land Co. ..... Fort Realty ... Montreal Land, Com. ..... 225 Realties, Ltd., Pfd. ..... ine Land Co. ..... 121% Land of Montreal ..... 40 olders Co., T.td.

ountain Sights odel City Anne

Societe Blvd., Pie IX.
Compagnie des Terres de Ciment. Compagnie National de L'Est .... 80 ipagnie Montreal Est ...... Compagnie d'Immeuble Union, Lte 55 69 mpagnie Immobiliere du Canada pagnie Industriel et d'Immeubles, Ltee. a Compagnie Montreal Ouest de N. D. de G. 91
Longueuil Realty Co. 95 102 Sights, Ltd. .... artre Realty Co.

Annireal Edmonton Western Lama 90
Inv. Co. of Canada 90
Inv. Co. of Canada 95
Innireal Extension Land Co. 95
Identreal Land and Improvement Co. 95
Identreal Land and Improvement Co. 95
Identreal Factory Land 95
Ident Lachine Land Syn., Ltd. 95

REAL ESTATE

the the combined detractions of the holiday and the war, real estate continues to attrac-ian-its usual quots of purchasers for the time

more than its usual quots of purchasers for the time of the year. The first four of yesterday's twenty-seen registrations amounted, in the total, to \$315,500. The largest of these was the purchase by the St. Drummond, of the south-west portions of lots 1726—G and H. St. Antoine ward, with the buildings thereon were as No. 15 McGregor street. The

and H. St. Antonie was the street. The property mown as No. 15 McGregor street. The property superficially 28,139 feet, and sold for \$116,-

Mrs. T. J. Drummond sold to the James Realty

ner of Sherbrooke and Stanley streets, for \$84,000

Mrs. T. J. Diaminold som to the James Realty Company, Ltd., lot 1462, St. Antoine ward, measuring 44 feet by 160 feet, with the buildings thereon at the

600, or equal to \$4.12 per square foot.

equal to \$12.20 per square foot.

### **AILROADS**

VOL. XXIX. No. 85

### DIAN PACIFIC sters Excursions ust 14th and 21st **INNIPEG \$12.00**

y cheap rates from Winnipeg for ex-st 14th to all points in Manitoba, and August 21st to all points in Manitoba cted territory in Saskatchewan and

ide Excursions ......\$16.75 No. Sydney ....\$22.78 ...... 18.85 St. Andrews .... 13.95

...... 14,85 St. John ...... 15.30

...... 19.45 Truro ...... 18.85 ...... 15.30 Yarmouth ...... 18.80

Canadian.

9.05 p.m.

.... 8.45 a.m. 10.00 p.m.

enton, Brighton, Colborne, Port Hope, manville, Oshawa, Whitby. Leave

TICKET OFFICES:
ames Street Phone Main 8125
lace Viger and Windsor Street Station

TRUNK RAILWAY

TRACK ALL THE WAY

Train of Superior Service. al 9.00 a.m., arrives Toronto 4.30 p.m.,

eal 11.00 p.m., arrives Toronto 7.30

p.m., Chicago, 8.40 p.m. Club-Com-g Car Montreal to Toronto daily.

nipeg, Man., \$12.00

Dates August 14 and 21. PEG: For August 14, Excursion

portionately low fares to points in

s in Saskatchewan and Alberta, quired.

Natch Hill and Fisher's Island. Sum-s. Through Service.

MAINE COAST-THE ISLANDS.

St. James St. cor. St. Francois Xavier -Phone Main 6905

naventure Station " Main 8223

urist Fares-Through Service.

VENUE FROM FISHERIES.

alued at \$490,535. This included

canneries or used otherwise. C

o pounds were either frozen or used

ion. In a canned form there were made use of, while for mild curing

ly the next most important fis th a total catch landed of 1.016.00

an ever increasing production e bles in the district around Prince

ed earlier than usual this season to close ocmpetition with produce

fic Railway along the Skeena River for the strawberries grown on 1½ ile much of his crop still remains

k Railway has already handled this

dred of special trains carrying con Mr. R. W. Ashcroft, advertising

Canadian Consolidated Rubber Co.,

Club, accompanied the late Mark

his overseas jaunts, recently organ-

and Trunk route, and Mr. Ashcroft

the railway officials thanking them ugh manner in which they handled

es enjoyed a most comfortable trip."

sea level, Algonquin Park is one atful vacation playgrounds in Am-

bin camps operated by the Grand

general scheme. They are reached Highland Inn, Algonquin Park Sta-

be kept open until September 15th, e-way sort of spot for a delightful the wilderness with city conveni-

shing, pure air, unlimited scope for

ographer, and where health and Handsome descriptive literature slication to Mr. M. O. Dafoe, Grand

gust 14.—Sailing of the Red Star m Philadelphia, for Antwerp, has the Manitou has 100,000 bushels of ter hold.

ee, 122 St. James St., Montreal.

ING POSTPONED.

e most attractive and everyone

"The service both on the sleep

ominent men interested in the Rub

trip to Berlin, Ontario.

L ALGONQUIN PARK

ing cars,"

other variety that was repl was the cod to the extent of

ch was used in a fresh condi

upert fisheries are develo

ndsor Hotel

were utilized

the south.

AISES RAILWAY.

AL-NEW LONDON, CONN.

al--Toronto--Chicago

TERNATIONAL LIMITED

Chicago 3.00 a.m. daily

VED NIGHT SERVICE.

RVEST HELP

and other points.

August 14, 15, 16, and 17. ilmit, September 1, 1914.

TLAND, KENNEBUNK,

ily ex. Sunday. \*Daily.

CAGO EXPRESS

Lake Shore Route

TO TORONTO.

.45 a.m.

Ernest A. Bernard purchased from Napoleon Mar-estic lot 1016, parish of Montreal, with buildings on cotte lot 1016, particular particular street west, for \$53,000.

tor Tardy sold to Rudolphe de Serres, advocate, ots 36-332 to 335, parish of Montreal, measuring eet by 104 feet, the same having frontage to Van me avenue, Outremont, for \$12,480, equal to over \$7

### BIG CUT IN RATES ON WAR RISKS DURING WEEK

tes on Shipments from Montreal to Mother Coun try from 3 to 4 Per Cent., and May Be Fur-ther Reduced.

and a week ago it was as high as 101/2 per cent. lars. Business in war risks here has been restricted owing to the fact that shipping was virtually at a standstill by the fact that shipping was virtually at a standstill and to the difficulty of making remittances to Loned. In both directions there has been improve ment in the past few days, and there was an active enquiry for quotations yesterday. Under the exnge rates quoted a week ago, about 40 per cent. would have had to be added to the cost of the innce, already high, as business of this kind is on

In insurance circles it is believed that if the news as to the safety of Atlantic shipping continues as fa-

nes, which could not be overlooked. The present decrease in rates has been due to the dent feeling which is increasing that the English fleet have the German ships bottled up, and

e is little danger from hostilec ruisers.

ange, Inc., were as follows:-

### GRAIN ELEVATOR FIRE INVESTIGATION IS STARTED

St. John, N.B., August 13.—The police began to-day an investigation of the fire in the I. C. R. grain elevator which is believed to have been started by spies. The loss of the building and in grain is esti-mated at \$1,000,000. The elevator was worked for the first time yesterday since spring, when grain was placed on board the Rappahannock, bound for England. Over 350,000 bushels of wheat were in the elevator. The elevator was supposed to be under a

### FIRE INSURANCE PREMIUMS IN NEW YORK FALLING OFF

Big Decrease For Six Months of 1914 Over Same Period Last Year. Liverpool and London and Globe Lead.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 14.—During the first six months estate market. of 1914, fire insurance premiums collected in Man-hattan and the Bronx showed a very decided falling off as compared with the figures for the first half of the individual companies for the first half of the places the Liverpool and Vicinity and the places the Liverpool and Vicinity and V places the Liverpool and London and Globe in the leading position, with \$593,575, although it shows a decrease of nearly \$200,000.

The Home of New York is second in the list as eretofore, with the German American third; and the Royal of Liverpool fourth, occupying the same posi-tions as a year ago. The Commercial Union, of Lon-The improving outlook for a resumption of comscree over the Atlantic route between here and the
Mother Country is reflected in the easier tone of the
screen over the Atlantic route between here and the
Mother Country is reflected in the easier tone of the
screen over the Atlantic route between here and the
Mother Country is reflected in the easier tone of the
screen over the Atlantic route between here and the
Mother Country is reflected in the easier tone of the
screen over the Atlantic route between here and the
Mother Country is reflected in the easier tone of the
screen over the Atlantic route between here and the
Mother Country is reflected in the easier tone of the
screen over the Atlantic route between here and the
Mother Country is reflected in the easier tone of the
Scales to Lukis, Stewart & Co., announce that 3 is
sixth in the list, the Actna, of Hartford, seventh;
the North British and Mercantile
the North British and Mercantile
the North British and Mercantile
the Will-known local real estate broker, stated that he
feared that the present war would have a decidedly
bear first half of 1913. The North British and Mercantile
the Woll-known local real estate market. In fact,
the well-known local real estate market. In fact,
the World Royal Parket on the local real estate market, is the
first half of 1913. The North British and Mercantile
the Woll-known local real estate broker, stated that he
feared that the present war would have a decidedly
bear first half of 1913. The North British and Mercantile
the Woll-known local real estate broker, stated that he
feared that the present war would have a decidedly
bear first half of 1913. The North British and Mercantile
the United Kingdom in the case of vessels equipthe Woll-known local real estate broker, stated that he
feared that the present war would have a decidedly
bear feet on the local real estate market. In fact,
the World Royal Parket of the war was already being felt; the was the property would and a contact of the war was already bear feet on th is. On Wednesday the rate was 41/4 per cent., six months show a shrinkage of about a million dol-

# FOR ACTIVE SERVICE ABROAD

Life Companies are Encouraging their Employees to Do their Duty and are Helping Them in Every Way.

Many employees of local life insurance companies will be among those to join the colors and go to the fint of 1/4 per cent. before long. Mr. R. J. Dale, commenting on the decrease in the active service. These positions, however, will be kept open until the contingent returns, and what is more. When asked if he thought that the rate might be the employee was fulfilling his usual duties in the office. Insurance companies realize that whoever volthe company will continue paying full salary as if and there would always be the serious danger of unteers to go to the front not only goes to fight for his King, his country and his home, but for the best interests of his company.

Towards the close of last week, Canadian banks Towards the close of last week, Canadian banks it seem to employees that the leaders are keenly public generally not to neglect to put war insurance watching and safeguarding their rights. York Chamber of Commerce urges United on their exports and imports. Cost of such insurance ates Government to guarantee war risks on Ameriance is, of course, high and will vary from time to

### Real Estate Authority



MR. E. CECIL SHORT.

# REAL ESTATE SITUATION IS GRAVE

Effect of War on the Local Real Estate Market i Bound to be Serieus, Says Real Estate Authority.

The entire premiums reported for the first the property would again come into the hands of the

noticeable, but which Mr. Short was of the opinion was bound to come, was the forced sacrificing of property by people who required ready money. The only present hope in the situation, Mr. Shor bound to help the money market and would relieve

### PHYSICAL EXAMINATION WILL NOT CAUSE EMPLOYEES TO STRIKE

Electric Company Because of Examination.

New York, Aug. 14.—Threats of a strike by emcompany's requirement under the new workmen's of that property. Nearly all the bridges on the Gowcompensation law of a physical examination for its employees is not regarded seriously by the manage-ment. The latter considers it simply as one of the opportunities upon which union leaders seize to make

Physical examination is imposed upon all railroad employees, and to protect themselves under the new compensation law industrial corporations in this state are adopting the policy of having their employees ex amined and will hereafter require it before any additional employees are taken on. As a representative of the electric company pointed out, if the company placed upon its payroll a one-legged man, and in a week or so his other leg were injured the company would be required to provide for him under the tota disability clause.

sation Committee Tuesday that employees of the company had been discharged as a result of the examina tion, officials of the company said it was absolutely

present time as to cause the General Electric Co. grave anxiety lest a strike be called.

### FEW WILL OBJECT TO THE LAW REQUIRING SPRINKLER INSTALLATION

Many Sprinkler Systems Have Already Been Installed, Chief Tremblay Should be Given Power

There is little doubt amongst fire insurance underwriters in the city that Chief Trembiay will be suc-

This power has been granted in other large cities all over the continent, and there are few underwriters who do not appreciate the great reduction in the city' which the installation of fire sprinkler systems would make.

Mr. C. L. Scofield, manager of the sprinklered risk department of the Canadian Fire Underwriters' Asso ciation, in an interview with a representative of OUTREMONT-Comfortable semi-detached cottage The Journal of Commerce this morning, stated that it was impossible to tell how merchants and other cities would fel about being forced to comply to such a law, but already there were a large number of sprinklers installed in the city in comparison with many other cities, although there was little being 78% done at the present time along this line.
93% One of the arguments of Chief Tremblay in favor of

sprinkler systems is that it cost practically nothing to the owner of the building, as it reduced the cost of his insurance to such an extent.

### NOTES OF INTEREST

It is stated that a big German firm have had plans BUNGALOWS AND ATTRACTIVE SUMMER prepared for the erection in Rosser of a large factory for all kinds of machinery. Four sections of land are reported to have been purchased by Arthur Setiner, of Winnipeg, who is representing the German firm Over one thousand men will probably be employed in the construction of the plant. The owners will house

### COUNSEL FOR STATE WORKMEN'S COMPENSATION COMMISSION CHOSEN

connor, of Oncide, New York, Is Chose rmerly Deputy Attorney General— Choice Was Unanimous.

New York, August 14.—The State Workmen's Com pensation Commission recently appointed as its coun-sel Jeremiah F. Connor, of Oneida, N.Y., who has been counsel of the State Conservation Commission since June of last year. Mr. Connor was admitted to the bar in Onelda in 1902. He was city clerk in 1902 and 1903, city attorney in 1906 and city judge in 1909. He was appointed a deputy attorney general in 1911, and served until his appointment by the con-

Mr. Connor's appointment was unanimous. He was the choice of Governor Glynn and he was re-commended by Judges Nathan L. Miller and John W. Hogan, of the court of appeals.

It was stated that the State Insurance Fund has ow outstanding 5,900 policies, representing a premium income for the first six months of the year of approximately \$600,000. The management of the fund expect that the premiums taken in during the 12 nonths ending July 1. 1913, will reach \$3,000,000. All exempt positions on the staff of the State fund re now said to be filled. There are some positions open to experienced liability adjusters in the inspec tion and adjustment department, but all other posiions must hereafter be filled from the civil service examination.

The agitation regarding the rejection by big firm employes physically unfit to keep the pace, will land, sailed for home on Saturday. not die down. The commission has had its attention called to the action of one great public utilitie orporation which has given bond and been allowed to insure itself under the law.

One of the requirements under the new dispensa tion is a medical examination. Disclosures of physical unfitness result in discharge. The comp decided, of course, that it had no furisdiction

#### FOREST FIRES DAMAGE MINES

Plant of Fleur-de-Lis and Otisse Mines Destroyed-Others Badly Damaged.

bush fires, which had died down after the heavy burnings in May and July, increased in volume on account of the entire absence of rain. In the past few days the plant of the Fleur-de-Lis mine, the same lines as the examinations in insurance offices in plant of the Otisse, some of the buildings of the North the city, although the military examination is, of American mine, and other buildings throughout the district have been destroyed. The bunkhouses of the Maples-Johnston were also burned, but by strenuous appres-joins on were also burned, but by strenuous of those who are physically unfit through bad eyesight. flat-foot, murmuring of the heart, etc. Weak efforts of the crew of the mine, under the directions of Mr. D. Oliver, the mine manager, were able to save the plant. The fire has not damaged the town of Elk Lake in any way, and in fact, owing to the fire belt houses. Another cause for disqualification is the which had been burned around the town during the early part of the summer there was not much difficulty in stopping the flames at the outskirts.

Part of J. R. Booth's depot camp was destroyed, nd one of the buildings of the Mother-lode mine, one recruiter, if the children were exercised more and one of the buildings of the sates loss limits one recruiter, it the children were exercised more they would not only be better off bodily, but also New York Aug. 14.—Inreats of a strike by employees of the General Electric Co. because of the for several days, but there was no danger to the plant brighter in mind. Boys who have been sent to work Heavy rain last night checked the fires in this

### **PERSONALS**

Mr. Walter Hemming has returned home after ng a month at Lake View House, Knowlton,

Mr. Irving Lynch is the guest of his parents in

Mr. W. Whitehead, Westmount, are visiting friends n London, Ontario.

The Hon. Frank Oliver is at present in Calgary, but is expected east shortly.

Mr. Nevin Hewton is staying at Lake View House Brome Lake.

Mr. W. L. Haldimand has returned from the Cale

Mr. John Sterling, St. Matthew street, has returned rom a trip to Georgian Bay, Niagara and Hamilton

Mr. Gerald White, M.P., passed through the city n Wednesday on the way to Kennebunk Beach.

Mr. H. Percival Ross is home after a few days' mofor trip to Bretton Woods, where they stayed.

Mrs. H. R. Charlton, who has been staying for sevral weeks on the Maine coast, is expected back about

W. P. Hunt, manager of the Bank of Nova Scotia,

fontreal, who has been spending some time in Eng-

A new company to enter the tropical fruit trade is ow being organized in New York. Its capitalization is \$5,000,000. The leading spirit in the new undertaking is Mr. Louis Van Horne, of Brooklyn, N.Y., a nephew of Sir William Van Horne

### NOT ENOUGH PHYSICAL TRAINING IN CANADIAN PUBLIC SCHOOLS

Recruiting Officers Blame Poor Physical Development to Lack of Early Training in Schools.

The present medical examinations in recruiting of fices in the city is being conducted along much the course, more severe.

oft-explained one, poor physical development. When asked the cause of this the replies from several officers is that there is not enough physical training among Canadians. This should be done at school, said power. Another factor in the disqualification number of those who apply is the surprising fact that they cannot read or write.

### **CLASSIFIED** . ADVTS.

2c Per Word for the First Insertion . . .

1c Per Word for Each Subsequent Insertion

KINDLING WOOD FOR THE MILLION-Kindling. load. "Molascuit" for horses. J. C. McDiarmid, 402 William Street. Tel. Main 452.

FOR SALE.—Nice Cruiser. A first-class cruiser, 25 h.p. Ferro engine, at a bargain. Completely reno-vated; has a first class magneto and all in per-fect order. Address O. A. Rozon, 352 Craig street, W. Tel. M. 5912.

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

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

cessful in obtaining the power to enforce, by law, the installation of sprinkler systems in certain buildings, which he may see fit.

WOOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place and for centre of city. Lease to run three years yet.

Bargain. Reason for selling, owner leaving city: Sol, coal, wheat and oran oran business place sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 136 Dorion. Phone East 3106.

> DRYGOODS STORE on St. Catherine W. for sale Good reason for selling. Don't miss it if you are looking for a business. Apply between 3 and 5 p.m., 287 St. Lawrence Blvd.

on Bellingnam avenue, close to St. Catherine Road, containing 11 rooms, modern, in first class order; price \$15,900; small cash deposit required, with easy terms; would accept good lots or flats in part payment. Room 26, 157 St. James Street. Main 1854.

BETWEEN SHERBROOKE STREET and Cote Road TWEEN SHERBROOKE STREET and Cote Road—Newly constructed solid brick house, nine large rooms, hardwood throughout, drawing room, with fireplace; reception hall, with fireplace and built-in bookshelves, panelled dining, butler's pantry, ktchen, cold pantry and maid's room; living room with fireplace and book shelves; four large bedrooms, linen cupboard, tiled bath, separate toilet, large sleeping porch in rear, finished in selected oak and with quartered oak flooring; \$10,500; the best value in Westmount; reasonable terms. Apply Westmount Realities Co., Westmount 4874-4875. Open evenings.

houses. Write for plans and estimates. catalogues). Houses erected quickly and with best workmanship and materials. Thomas & Ritson, Contractors, P.Q. Box 2972, Montreal,

these on the spot and preference will be given to German workmen.

State Insurance Superintendent warns foreign insurance company managers to hold money here.

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

### WANTED TO BORROW.

\$3,000 TO INVEST in some ligitimate business where investment would be secured and offering salaried position of managerial capacity to an experienced and thoroughly qualified middle aged man. Apply to "Investment," P.O. Box 282, Montreal.

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

SMALL AND LARGE AMOUNTS at 6½ and 7 per cent on revenue bearing properties. Apply 8. Max Kubelik, Room 300 McGill Building, corner Notre Dame and McGill Street.

### SITUATIONS WANTED.

SUBSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen. Should pay \$3,000 to \$15,000 annually. \$300 to \$1,500 will finance business; you handle own money. Refer-ences exchanged. Sales Manager, 406 Fisher Dutling Chicago III.

### AUTOMOBILES.

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

### SUMMER RESORTS.

DIGBY—NOVA SCOTIA.

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

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

LAURENTIAN MOUNTAINS. — Torquay House. —
Good board, boating, bathing, driving free; conveyance to and from station; long distance telephone. Terms, \$7 and \$9 per week. S. H. Sobey,
Arundel, Que.

#### LAKE MEMPHREMAGOG. GOOD ACCOMMODATION FOR GUESTS FOR

SUMMER-Good fishing, bathing and be terms moderate; mails delivered twice daily. For terms apply to Miss Shephard, Glendale, Georgeville

### MISCELLANEOUS.

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

### BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St Catherine streets, and Southam Building, 123 Bleury street. For further particulars and book-let, apply The Crown Trust Company, 141 and James street. Main 7990.

### Real Estate and Trust Companies Quotations for to-day on the Montreal Real Estate Mont. Westering Lan

Aberdeen Estates	120	125
Beaudin, Ltd.	200	201
Bellevue Land Co.	80	821/2
Bleury Inv. Co	97	105
Caledonia Realty, Com.		20
Can. Cons. Lands, Ltd.	3	5 %
Cartier Realty	80	100
Central Park, Lachine	100	108
Charing Cross Industrial, com. 8 p.m.	14	20
Corporation Estates		74
City Central Real Estate, com	151/4	17
ulty Estates	• • • •	90
tote St. Luc R. & In. Co.	50	551/2
C. Cottrell, Ltd., 7 p.c., Pfd.	14	20
credit National	120	140
Land Co.	50	61 3/4
Lacust Realty Co., Ltd.	68	95
Denis Land Co.		99
Dorval Land Co	42	45
Drummond Realties, Ltd	100	115
Eastmount Land Co	105	110
Fairview Land Co		120
Fort Realty	25	37
Greater Montreal Land, Com	225	300
Do., Pfd.	100	
Improved Realties, Ltd., Pfd		118
Do., Com.	60	64
K. & R. Realty Co.	15	18
Kenmore Positive G-		55
Kenmore Realty Co.	70	80
Les Teresa Ciment, Ltee	55	70
Lachine Land Co	121%	139
Land of Montreal		65
Landholders Co., Ltd.	•••	98
Lauzon Dry Dock Land, Ltd.	***	100
La Societe Blvd., Pie IX.		64
Compagnie des Tarres de Ciment	40	65
Cumpagnia National de Timet	80	110
	90	95
Calle Realty	, 97	100
	55	691/2
The compagnie immobiliere du Canada	1	
	40	75
La Compagnie Industriel et d'Immeu-		
The Liter		100
	91	100
Longueuil Realty Co.	95	100
- omon de l'Est		100

Mountain Sights, Ltd. Model City Annex ... Montmartre Realty Co.

Mont. Deb. Corp. pfd. Mont. Deb., Corp., Com

Inv. Co. of Canada

	120	125	Do., Com	10
***********	200	201	Montreal Welland Land Co. Pfd	45
	80	821/2	Do., Com	10
***********	97	105	Montreal Western Land	75
		20	Mutual Bond & Realties Corp. of Can.	76
	3	5%	National Real Est. & Inv. Co., Ltd.,	
	80	100	Common	10
	100	108	Nesbit Heights	50
al, com. 8 p.m.	14	20	North Montreal Centre	125
		74	North Montreal Land, Ltd	150
te, com	151/4	17	Notre Dame de Grace Realty Co	102
*************	• • • •	90	Ottawa South Property Co., Ltd	170
	50	55 1/2	Orchard Land Co	100
c., Pfd	14	20	Pointe Claire Land Co	
	120	140	Quebec Land Co	125
Co	50	61 3/4	Rivermere Land Co	175
L,	68	95	Riverview Land Co	65
.,		99	Rivera Estates Co	100
	42	45		• • • •
			Rockfield Land Co	25
1	100	115	Rosehill Park Realties, Ltd	15
•••••	105	110	Security Land Co., Reg	75
••••••	• • • •	120	Summit Realties Co	49
	25	37	St. Andrews Land Co	7
Com	225	300	St. Catherine Rd. Co	
	100	118	South Shore Realty Co	49
Pfd	60	64	St. Paul Land Co	650
	15	18	St. Denis Realty Co	75
		55	St. Lawrence Blvd. Land of Canada	100
	70	80	St. Lawrence Inv. & Trust Co	85
e	55	70	St. Lawrence Heights Ltd	
	121%	139	St. Regis Park	95
	40	65	Transportation, Pfd	65
		98	Union Land Co	80
Ltd		100	Viewbank Realties	145
X		64	Wentworth Realty Co	140
es de Ciment.	40	65	Westborne Realty Co	75
de L'Est	80	110	West End Land Co	65
Est	90	95	Windsor Arcade Ltd., 7 p.c. Pfd., with	00
	, 97	100	100 p.c. bonus	80
le Union, Lte	55	691/2	Trust Companies:-	00
re du Canada	111	-	Crown	110
	40	75	Eastern	160
et d'Immeu-			Financial	
************		100	Marcil Trust Co	136 259
Quest de N.			Montreal	
************	91	100	National	181
•••••	95	100	Prudential, Com	221
************		102	Do., Pfd.7 p.c. pfd., 50 p.c. paid up	490
************	85	90		95
	一切原则, 其一次之一	50		80
	10	S- 25 - 25 - 2	Bonds:-	
	10	1014	Arena Gardens, Toronto, 6 p.c	95
Zolan de Carte de	70	80	Alexander Bldg., 7 p.c. sec. Mort.bonds	
	40	50	with 50 p.c. bonus, com. stocks	75
stern Land &			Caledonian Realties, Ltd., 6 p.c. debs	75
	90	95	City R. & Inv. Co. Bonds ,	803
d Co	95		City Central Real Estate	70
rovement Co.	95	120	Marcil Trust Gold Bond	95
	56		Montreal Deb. Corp. 6 p.c	443
n., Ltd	95	120	R. Transportation Bidg.	691
		温		
THE RESERVE OF THE PERSON NAMED IN COLUMN		ATTRUCTOR S		STATE OF THE PARTY.

Estate			85
Asked	Montreal South Land Co., Pfd	40	60
125	Do., Com	10	20
201	Montreal Welland Land Co. Pfd	45	931
821/2	Do., Com	10	22
105	Montreal Western Land	75	80
20	Mutual Bond & Realties Corp. of Can.	76	99
5%		10	93
100	Common	10	
108	Nesbit Heights	50	121/
20	North Montreal Centre		85
74	North Montreal Land, Ltd	125	1334
17	Notre Dame de Grace Realty Co	150	156
90	Ottawa South Property Co., Ltd	10z	110
551/2		170	180
20		100	125
140	Pointe Claire Land Co	125	150
	Quebec Land Co	1751/2	178
61 ¾ 95	Rivermere Land Co	65	70
	Riverview Land Co	100	115
99	Rivera Estates Co	• • •	85
45	Rockfield Land Co	25	30
115	Rosehill Park Realties, Ltd	15	221/4
110	Security Land Co., Reg	75	80
120	Summit Realties Co	491/2	55
37	St. Andrews Land Co	71/2	10
300	St. Catherine Rd. Co		50
118	South Shore Realty Co	491/4	50
64	St. Paul Land Co	650	700
18	St. Denis Realty Co	75	98
55	St. Lawrence Blvd. Land of Canada	100	135
80	St. Lawrence Inv. & Trust Co	85	90
70	St. Lawrence Heights Ltd		55
139	St. Regis Park	95	103
65	Transportation, Pfd	65	70
98	Union Land Co	80	90
100	Viewbank Realties	145	150
64	Wentworth Realty Co.	140	
65	Westborne Realty Co	75	154
110	West End Land Co	65	78%
95	Windsor Arcade Ltd., 7 p.c. Pfd., with	00	931/2
100	100 p.c. bonus	80	
691/2	Trust Companies:-	00	84%
	Crown	110	
75	Eastern	160	1121/2
	Financial	136	161%
100	Marcil Trust Co	259	137%
	Montreal		299 1/2
100	National	181	, 200
100	Prudential, Com	221	2221/2
102	Do., Pfd.7 p.c. pfd., 50 p.c. paid up	490	505
90		95	1161/2
50	Bonds:	80	961/2
A			
1014	Arena Gardens, Toronto, 6 p.c	95	92
80	Alexander Bldg., 7 p.c. sec. Mort.bonds	1	
50	with 50 p.c. bonus, com. stocks	75	80
	Caledonian Realties, Ltd., 6 p.c. debs	75	84
95	City R. & Inv. Co. Bonds	80%	821/4
100	City Central Real Estate	70	731/2
120	Marcil Trust Gold Bond	95	101
6914	Montreal Deb. Corp. 6 p.c.	4474	50

### Journal of Commerce

Published Daily by

The Journal of Commerce Publishing Company, Limited.

35-45 St. Alexander Street, Montreal, Telephone Main 2662. HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor. J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

Journal of Commerce Offices: Toronto - O. A. Harper, 44-46 Lombard Street. ephone Main 7099.

New York Correspondent - C. M. Withington, 44 Broad Street. Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W.

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

MONTREAL, AUGUST 14, 1914.

#### The Bank of England's Gold.

A report that the Bank of England would establish to all who understood the position. But it was possible that the English institution was contemplating an application, at the session about to open at Ot tawa, for special legislation to authorize its proposed German Investment in Canada. branch.

It would appear, however, that the Bank of Engtions there. Any arrangement that would allow such tries contributing smaller portions. payments to be made on this side, in substitution for payment in London, would undoubtedly afford much overly successful and possibly the comparative failintees needed for the safekeeping of the treasure.

raults in Threadneedle Street. The Bank, a late able to dispose of their holdings to their own people despatch states, has made similar arrangements with the Governments of Australia and South Africa.

### An Unpatriotic Purchase. '

A feature, and one of considerable import at the ent time, in connection with the magnificient gift of the Canadian people of one million bags of flour to the Mother Country, is the fact that the bags in which this flour will be shipped will be almost entirely made of cotton cloth manufactured in the United States, thereby depriving Canadian workmen of the extra employment necessary to the manufacture of this cloth. Cotton mills in this country had the privilege of tendering on the contract but because of the fact that millers secure a rebate of 99 per cent. of the duty on such materials when they are re-exported they are able to purchase to better advantage from the cotton mills in South Carolina and Georgia. Mills there are admirably situated and struggle now taking place in Europe. no country in the world can compete with them on this class of cotton goods. Even the older mills in the New England States have been forced to stop making these lines and practically similar conditions exist in Canada in the cotton industry. Southern mills employ a very cheap class of labour, who work lot of the soldiers, who go to the front, easier by 66 hours a week as compared with 55 in Quebec, guaranteeing that those who are left behind shall be situated. They have their supply of cotton right at for both home and country. If a man goes to the hand and in every way are able to under-bid the front, he should be relieved of all anxiety regarding n home industry when the duty is removed, as is the those who are left behind. case when the bags are made up and re-exported

action during the present crisis is to be deplored. The extent to which this country will suf-fer owing to the great European war depends a ple, but with the Kaiser and his war lords. In other deal on the extent to which domestic industries will be kept in operation. Cessation of indus- the old worn-out belief of the divine right of kings. Probably no city on the Continent has as many cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely to the country and, therefore, to take it out of the gratifying to men who are interested in the prevention of cruelty to see the businesslike way Mr. Recorded, and manufacturer. Wherever disposes of cases. He rightly concludes that the word of a business man who lodges among five persons?" came the answer, "Mash book upon which subscriptions or new stock are recorded, and "on every document constituting or the bank's affairs, according to the bank beautifuling or the bank and document, respectively, which may be readily and document, respectively, which may be readily and document, respectively, which may be readily and document, respectively, and records of the try means less money for the work-people and sub-

### The Increased Cost of Living.

The war has suddenly turned attention once more to the perennial question of the increased cost of living. Prices have been high enough in all conscience during the last few years, but we are now seience during the last few years, but we are now the newspaners:

Yarnder lumes the island, yarnder ne the ships.

Wi sailor lads a dancin' heel-an-toe, the head office and branches was left under the care for the shore lights flashin', an' the night-tide dashin', an' the night-tide dashin', an' the newspaners:

Until the Act was revised in 1912 the inspection of the head office and branches was left under the care for the shore lights flashin', an' the night-tide dashin', an' the night-tide dashin', an' the price in', of the branks themselves. This work was, on the price in 1912 the inspection of the head office and branches was left under the care for the shore lights flashin', an' the night-tide dashin', an' the night-tide dashin', an' the price in 1912 the inspection of the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left The war has suddenly turned attention once more sumer is in a position to defend himself, if he will Germans wounded, only remain cool and refuse to be stampeded. That Hurled Back—Th is to say, it seems perfectly clear that if consumers will purchase only normal amounts of goods, prices will be forced to a lower level on all products that ed within the confines of Canada. This holds true because Canada from an economic of view forms a unit with the United States. The war has suddenly closed up great avenues and outets for foreign trade, and hence there will soon be ora of home products in the Canadian and twelve men. rican markets, which will undoubtedly result in the hammering down of prices unless the consumers become stampeded over the situation. On the other hand, imported goods, such as tea, coffee, spices and tropical fruits, etc., will undoubtedly rise per-manently in price—at least during the course of this war. We may, however, reasonably expect that the United Kingdom will soon attain command of the seas, and blockade Germany and Austria. This will

there is some ground for belief that prices of domes-ic products will decline, especially prices of food

From another point of view, however, consumers in Canada are able to save the situation for themselves. While the main lines of expenditure are for rent, food clothing, fuel, light and so forth, there is no doubt that the people of this continent have for many years wasted enormous sums upon what might be reasonably termed luxuries—that is to say, might be reasonably termed luxuries—that is to say, and alcoholic beverages, tobacco, moving picture that is to say and wasteful witnessed the largest increases in Canada's exponents. pleasures of all kinds. If the war does nothing else than teach Canadians once again the lesson of thrift, which many of them seem to have forgotten, it may be worth while. Thrift means the depositing of money in the Savings Banks instead of the lavish spending of the past. This in turn will bring about lessened purchases with a consequent decline of prices. It will, moreover, place the people in a posiion to protect their own interests and help, at least in part, to keep down the rate of interest. High interest rates mean high cost of construction and high cerest rates mean high cost of construction and high cost of production in general, which in turn mean high rents and high prices. We should not, however, become unduly pessimistic because of the enormous waste of capital which this war has brought about. The saving power of such nations as the United Kingdom, France and Germany is tremendous; and before many years have passed, the devastation this conflict will have been repaired. The immediate ends, however, of most Canadians will be best served if they determine to economize a Canadian branch at Ottawa ran through our news under present cfreumstances, thus reducing the cost papers for several days and attracted much notice of living and, at the same time, building up a fund in financial circles here and in the United States of living and, at the same time, building up a fund of capital which will not only safeguard their own That the Bank could not do a Canadian business economic position but will do much to further the under the existing Canadian Bank Act was apparent development of the whole country when peace reigns

Despite the fact that Germany is a great trading 190 land did not seek any of the privileges of the Can- nation and ranks next after Great Britain in the tonadian Bank Act, but desired to obtain a responsible nage of her merchant marine, very little German 190 place of deposit for gold to be held on this side of capital has found its way into Canada. Up to the the ocean, avoiding the expense, risk and serious business embarrassment arising from the necessity of sending gold to London in settlement of obligations of sending gold to Lo

relief to the business situation. Naturally, such an institution as the Bank of England, while disposed attempts. One of the first and largest investments to do all that it could to facilitate the restoration of business machinery, would wish to have its store of gold under the British flag. Here the position of Morgan and Co. by the Dresdener Bank. The fail-Canada helped to solve the difficulty. The fine vaults of the Finance Department at Ottawa, with those of the Royal Mint, afforded the necessary neighborhood of \$3,000,000 in British Columbia coal storage accommodation, and the Canadian Govern-ment, through the Minister of Finance, assuming the smuir interests and about \$2,000,000 in Alberta coal position of Trustee for the Bank, gave all the guar- lands. In addition, she has invested to a certain extent in farm lands through the Prairie Provinces. The opportunity thus afforded to make payments Unfortunately for the success of the latter under this side of overseas obligations will be a great taking, she purchased her land at an unusually high convenience not only to our Canadian business men price and at a time when German immigration was but also to many in the United States who may be at the highest point in the history of the empire expected to avail themselves of the facilities of the Germany's rapid turn from an agricultural to an inarrangements. The gold held by the Bank through dustrial country caused emigration to shrink from its trustee in Ottawa, will for all the Bank's purover 280,000 to 20,000 a year and, as a result, the poses count as if it were held in the Pank's own German holders of Canadian farm lands were un-

These initial discouragements will doubtless prove of sufficient magnitude to withhold further invest ments in Canada, especially when the heavy losses connected with the present war are taken into acbusily engaged in overtaking the ground which she will undoubtedly lose as a result of the present con flict and Canada need not expect any additional German capital to seek investment in this country.

One hundred years ago this summer, Napoleon was crushed at Waterloo. Now the Kaiser's forces are massing in Belgium at almost identically the same spot. It is to be hoped that he will meet his

Despite the entifusiasm which characterizes the technical education to ours. crowds, it is very doubtful if the Canadian people realize the seriousness and extent of the titanic ness of it would be brought home to us if the British fleet suffered a reverse, or if our army in Belgium were defeated.

majority of the domestic cotton mills are provided for. It is too much to expect a man to fight

The Germans who are in Canada should be made ocracy against

### WAR LEXICON

on a reconnaissance

Americans Outrageously Maltreated—One American (Capten, art tha sleepin' there below?)

Canada's trade with British Gulana and the British West Indies since 1869, the year in which preference were first given by Canada to West Indian goods, i

914 witnessed t	he largest incr	eases in Car	nada's ex
orts.			
Tra	de With Britisl	Guiana.	
			Total
ears.	Imports.	Exports.	Trade
899	\$84,849	\$288,614	\$272,96
900	67,660	282,161	349,82
901	77,387	372,757	450,14
902	139,427	508,086	645,51
903 800	604,319	514,384	1,118,65
004	2,178,885	482,750	2,661,63
005	2,547,722	468,638	3,016,26
006	2,494,209	487,659	2,981,86
07	3,003,040	493,083	8,496,12
800	1,328,356	607,850	1,985,70
009 000	2,888,204	505,030	2,888,28
10	2,980,238	588,047	3,568,28
11	3,392,116	622,735	4,014,85
12	5,325,727	583,536	5,909,26
13	3,550,765	630,480	4,181,24
14	3,178,462	652,730	3,831,19
T		the taken	4.400

Trade with British West Indies

							1				1	(Including	Bermuda.	)		
												· reter				Total
aı												San Control of the State of the Lorentz of the Lore	ports. Ex	of parts.	•	Trade.
9	•		•	•	•	•			,			948,899	\$1,752	,251		\$2,701,1
0									,			801,613	1,698	,957		2,500,5
1	٠			•								1,198,868	1,925	.047		3,123,9
2		•										1,611,114	1,974	,379	1	3,585,4
3									,			1,799,681	2,184	,833		3,984,5
4												4,196,800	2,179	,774		6,376,5
5												4,970,284	2,964	,174		7,934,4
6												5,863,110	2,758	,416		8,621,5
7							,					5,045,034	2,604	,514		7,649,5
8												7,666,703	2,881	,708		10,548,4
9							٠		,			7,543,733	2,789	,986		10,383,7
0												5,777,698	3,598	,303		9,376,0
1										,		6,876,320	4,590	,736		11,467,0
2												5,756,064	4,577	,697		10,383,7
3								:				6,017,130	4,399	,136		10,416,2
4										٠		4,354,849	4,894			9,249,8
												-Canad	a West I	ndia.	Ma	gazine.

### "A LITTLE NONSENSE NOW AND THEN"

Literary Digest.

However dangerous a little knowledge may be t amusing. We quote from an English publication, The University Correspondent, a list of "hewlers" sent in by long-suffering instructors at the request of that magazine. The first few are gems of history. Finally James II. gave birth to a son, so the peo-

ple turned him off the throne." "The courage of the Turneda explained by the fact that a man with more than one wife is more willing to face death than if he had only one."

"Julius Caesar was murdered at the Cinema House."

"When the last French attack at Waterloo proved antee and pension funds, etc. It is provided that a failure, Napoleon turned very pale, and rode at full copies of a bank's by-laws must be sent to the shareganop to St. Helena."

Among "howlers" on general subjects were the fol-"Ambiguity means telling the truth when you don't

"Much butter is imported from Denmark, because Danish cows have greater enterprise and superior

"A triangle is a square with only three corners."

These 'howlers" might be supplemented by one wo sent to Tit-Bits by a Welsh school master: "The principal vegetable and mineral products in America are tinned meat and borking strictors."

Rugby.' 'Right. Next boy, another.' 'Association.'" The English lesson is not altogether free from hu-"The masculine of sultana is raisin; of heroine, kip-

(Capten, art tha sleepin' there below?) Slung atween the round-shot in Nombre Dios Bay,

Oost.

(Capten, art tha sleepin' there below?)

Thousands of Prisoners—Three German farmers ar-An' dreamin' arl the time o' Plymouth H Deadly Air Battle-French aeroplane seen in the "Take my drum to England, hang et by the shore, Strike et when your powder's runnin' low

Fierce Naval Battle-Mysterious sounds heard at Drake he's in his hammock till the great Armadas

American south account of the found of asked to explain why his trunk contained maps of German roads.

Bottled Up—A fleet at anchor.

Capien, art the steeps the found-shot, listenin' for the drup An' dreamin' art the time g' Plymouth Hoe.

Call him on the deep sea, call him up the Sound.

THE CANADIAN BANKING SYSTEM.

> (Number Twenty-two of a Series of Short Articles of Business Economics. By Prof. W. W. Swanson.)

There are twenty-three banks in the Canadia banking system, possessing combined assets of 1,575,307,596 and liabilities of \$1,330,485,768, according to the government returns of June 26, 1914. These banks have branches scattered throughout Canada from the Atlantic to the Pacific and many agencies and branches abroad. The system as a whole is so niliar to Canadian readers, and so complete is the information accessible elsewhere, that only the essen tial details of Canadian banking will be sketche more attention being given to foreign systems. The full text of the Bank Act should be studied in con-nection with what is said here. Copies of the Act may be secured upon application to the Deputy.

#### Revision of 1913.

It is usual to revise the act every ten years In the natural course of events it should have been revised in 1910; but owing to conditions into which it is not necessary to enter here this did not take place until 1913. It is the Act as revised in that year, therefore, whose outline will be

The conditions under which a bank may be organed are as follows: An act of incorporation is obtained from Parliament by means of an application signed by five responsible men who are able to convince the Banking and Commerce Committee that 570 the venture is a bonafide and sound one. committee reports favorably it may usually be taken 493 for granted that Parliament will grant the charter When letters of incorporation have been granted, after 574 ten days' notice, the provisional directors may adver-458 tise for public subscriptions to stock, and cause stock 526 books to be opened. No bank, however, can be in-548 corporated with a capital less than \$500.000 of which \$250,000 must be paid in before it can begin business

When these conditions have been met the provi sional directors may, after four weeks' public notice 56 call a meeting of shareholders for organization pur 761 poses. At this meeting, the subscribers must elect five or more qualified directors to replace the provisional directors, and determine the date of the annual meeting, etc. A certificate from the Treasury Board—a committee of the Privy Council, usually five in number, of which the Minister of Finance is chair man—permitting the bank to commence business may now be issued, provided that the following conditions have been met:

1. That the payments and subscriptions are genuine and in form.

2. That the deposit of \$250,000 with the Minister Finance has been made, and is still in his hands. 3. That the directors are qualified and have bee regularly elected.

4. That the expenses of incorporation and organiza 5. That all other requirements have been met with

When all these conditions are met, the \$250,000— less \$5,000 as an initial payment for the guarantee of note circulation-is returned and a certificate issued under which the bank may begin business.

Bank By-laws.

The shareholders may pass by-laws regulating the following matters: the date of the annual meeting a which the shareholders elect directors; the number quorum, qualifications, etc., of directors; limits of form or corporation; authority to contribute to guar holders after the revision of the act, and thereafte within six months after the end of each fifth year.

### The Board of Directors.

The property and concerns of the bank are managed by a board of directors who are elected annually, but who are subject to re-election. The qualifications of a director are as follows:

Each director shall hold stock of the bank as absolute and sole owner in his individual right, on which not less than \$3,000 to \$5,000 has been paid up, the amount varying according to the paid-up capital of the bank. This amount, however, may be increase

The majority of the directors must be British subdent and vice-president.

Four or more of the directors, or twenty-five of the sring the following: shareholders who own not less than one-tenth of the paid-up capital stock of the bank may call a special general meeting at any time to consider matters of emergency.

Voting is by ballot, and each shareholder has one Voting is by ballot, and each shareholder has one to the auditors must also state:

vote for each share owned. Shareholders may vote (a) Whether they have obtained all the informa-"The feminine of he-goat is she-went; of hero, shero."

(a) Whether they have outstand to shere holder who is also an emshape the have required.

(b) Whether, in their opinion the transfer of the bank is allowed to vote.

"A corps is a dead gentleman; a corpse is a dead any time by by-law passed at a general meeting of the shareholders, subject, of course, to the approval of the shareholders, subject, or course, to the approval of the treasury board. Provision is also made for the the books of the bank.

in preference to the denials of the driver. No business man would go to the Recorder's Court with a Drake he's in his hammock an 'a thousand mile 125 of the Act" which provides for the double liability of the shareholders. The double liability feature in the performance of his duies. He if you the shareholders. The double liability feature in the performance of his duies. He is a falso to the Recorder's Court with a Drake he's in his hammock an 'a thousand mile ity of the shareholders. The double liability feature in the performance of his duies. He is a falso to the Recorder's Court with a Drake he's in his hammock an 'a thousand mile ity of the shareholders. The double liability feature in the performance of his duies. He is a falso to the Recorder's Court with a Drake he's in his hammock an 'a thousand mile ity of the shareholders. The double liability feature in the performance of his duies. He is a falso to the Recorder's Court with a Drake he's in his hammock an 'a thousand mile ity of the shareholders. The double liability feature in the performance of his duies. He is a falso to the Recorder's Court with a Drake he's in his hammock an 'a thousand mile ity of the shareholders. The double liability feature in the performance of his duies. He is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso that the performance of his duies he is a falso the person signing the document, a copy of Section bank, and may require from the directors and offiis a most important sareguard for the depositor and may also visit any branch to look into its affair noteholder, and should make for the sound conduct. If he deems it advisable. The expense of the suits

whole, done efficiently and well. It is true there were Directors may declare quarterly or half-yearly dis-Hurled Back—The withdrawal of an advanced outDrake he was a Devon man, an 'ruled the Devon seas.

(Capten, art the sleepin' there below?)

Drake he was a Devon man, an 'ruled the Devon seas.

(Capten, art the sleepin' there below?) was efficient. Probably, in any event, too much stress Moreover, no dividend above 8 per cent, can be that been laid upon inspection as a safeguard for clared unless, after paying all bad and doubtful delta. Canadian bankins. The safety of a bank depends, the bank has a surplus or rest fund equal to 30 kg in last analysis, upon the skill and efficiency of its cent. of its paid-up capital. management, and the ability of officials to keep the Strike et when your powder's runnin' low:

Gigantic Army of Invasion—Two troops of cavalry on a reconnaissance.

Overwhelming Force—A sergeant and a detail of them long ago."

Strike et when your powder's runnin' low:

If the Dons sight Devon, I'll quit the port o' Heaven, assets sound and liquid No amount of inspection will guarantée a bank against bad banking practice.

That must be left to the ability, the judgment and That must be left to the ability, the judgment and of 1812. One of his apifited direct proclamations one the training of those in charge. the training of those in charge.

After the Farmers' Bank debacle, a demand stose

for some sort of sovernment regulation or inspection, councils, and by vigor it was felt, however, that such a procedure would teach the enemy the less asked to explain why his trunk contained maps of furtis, etc., will undoubtedly rise perprice at least during the course of this int, however, reasonably expect that the fire of Plymouth Hoe.

Call him on the deep sea, call him up the Sound, or a government guarantee of note issues and deposits. In response, however, to the wish of a certain section of the public, the Act was so amend the European market will be greatly response market will be greatly response to the string of a certain section of the public, the Act was so amend him ware an' wakin', as they found him long ago.

Siung atween the round-shot, listenin' for the drum, An' dreamin' art the time of Plymouth Hoe.

Call him on the deep sea, call him up the Sound, Call him when ye sail to meet the foet.

Where the old flag flyin'

They shall find him ware an' wakin', as they found him long ago.

Descisive Conflict—A skirmish of opiposts.

It was felt, however, that such a procedure would then the enemy the lesson that a country defense the round-shot, listenin' for the drum, An' dreamin' art the time of Plymouth Hoe.

Call him on the deep sea, call him up the Sound, Call him when ye sail to meet the foet.

Where the old flag flyin'

They shall find him ware an' wakin', as they found him long ago.

Heroism—A failure of soldiers to run away in the face of danger.

Descisive Conflict—A skirmish of opiposts.

—Henry John Newbolt.

INCORPORATED BY ACT OF PARLIAMENT

### Head Office - MONTREAL

SIT PREDERICE WILLIAMS. TAYLOR, Gen, Mar

Bankers in Canada and London, England, for Dominion Gove BRANCHES at all important Cities and Towns a every Province in the Dominion of Canada.

IN NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS.

HEBDER, W. A. BOG, and J. T. MOLINEUX Asenta & Wall Street; CHICAGO, ILL. SPOKANO, WASH. n MEXICO. D. F.

### ESTABLISHED 1872 BANK OF HAMILTON

Head Office: - HAMILTON

Capital Authorized - -- \$5,000,000 Capital Paid Up - - 3.000.000

Surplus - - - - 3,750,000

# ESTABLISHED 1875

of Canada 118 Branches throughout the Dominion A general Banking Business transacted

Correspondence Invited

# THE

Head Office: TORONTO

W. D. ROSS General Manager A GENERAL BANKING BUSINESS TRANSACTED

The general managers of the banks select a panel jects living in Canada. The rules are also laid down under which directors shall be elected, also the presi- of not less than 40 auditors, who are approved by the Minister of Finance. From this panel the share the annual meeting, select one or mor auditors to make a report to the shareholders, cov-(a) The accounts examined by them.

(b) The checking of the cash and securities. The statement of the affairs of the bank submitted at the annual meeting

(b) Whether, in their opinion, the transactions of

(d) Whether, in their opinion, the statement re-There must be printed on each page of the stock as to exhibit a true and correct view of the state of

is porne by the hank for which the service is na-dered. The Minister of Finance may demand a two-Until the Act was revised in 1913 the inspection of clai audit, in which case the expense is bothe by the

### BROCK'S PROCLAMATION.

cludes as follows: "We are engaged in an awful and eventful contest. By unanimity and despatch in uncils, and by vigor in our operations, we n that a country de

BOARD OF DIRECTORS:

H. V. MEREDITH, Req. President. R. B. Anguis, Ecq.
Hon. Robert Mackay
G. R. Hosmer, Eq.
H. R. Destinood, Eq.
E. B. Greenshielda, Eq.
Sir Thou, Shurghad, Eq.
K. G. V.O.
Wen. McMater, Eq.

A. D. BRATTHWAITE, Aust. Gen. Mun-

In GREAT BRITAIN: LONDON, 47 Threadheadle St. E.C., Sub. Agency, 9 Waterioo Place, Pall Mail, sw

american-Hawalian Steamship Co. also pla me loats call at Boston, probably as frequen very two weeks. Its steamsnip Honoluluan, of s tonnase and 9,000 tons carrying capacity we San Francisco about Aug. 28 bound for I phia New York and Boston via the canal. Ab enight later steamship Ishmian, of 5.404 gross age, will sail for Charleston, S.C., New York

### Accepting Business Te-morrow.

I Take Twenty to Twenty-

Days Between New York and

San Francisco

FORMER TIME SCHEDULE

Days to Haul Goods Across the Continent Although this Might be Cut to Fourteen Days.

ma canal service between Boston and the F The Boston-Pacific line of the Emery S

service. It has to date two new all-steel f

att at Fore River. These boats are each of

of Los Angeles) about Aug. 18. This s

be followed by the Pacific's, and it is exp

regular forthightly service will soon be esta-lired from Boston to principal ports on the

a coast of the United States, including San

me to San Francisco will approximate 22 days.

and Portland, and, later, Seattle.

ips, the Atlantic and the Pacific, which

age and 8,900-ton carrying capacity.

will be from Boston to San Pedro

Say it Has Taken Railroads Eig

August 14.-Preparations are comple

oston will be the initial participa

Plans have also been perfected for New York through the canal to-morrow, or several day ore the first Boston sailing via the new water mship companies are accepting New York s for August 15. tes for August 15.

Luckenback Steamship Co. and the American ian Co. will have vessels read yfor the initial

in that date, and have been actively canvassin beiness. The Hawaiian Co, will operate 26 ve a the new route and the Luckenback Co. eight. pany will have a vessel start from either en the canal, when open, with cargoes. The trip between New York and San Francis spected to take from 20 to 25 days. According tholesters in New York who buy goods in Cal th, it has taken the railroads about 18 days to scross the continent, although there has ivery material improvement during the past the time being cut to about 14 days. At least 10 to 15 days will be saved in the Par

ape Horn. The trip from New York to East Med should take between 20, and 23 days, with co trip about two days longer.

ite, over what has been consumed in sailing are

First Vessel Through Canal. Targe quantity of salmon bought by New ers has been held on the Pacific coast awa first vessel through the canal, it being the ers' desire to effect the saving in transporta thy other products originating in the far West

be held for similar reasons. Rates via the canal show a very material decr fom all-rail charges -an average cut on many l cially for "spot" business, being around 50 red with eastbound all-rail rates of from to \$1.10 a hundred pounds, canal rates on mmodities of from 40 to 50 cents have boried fruits will be 40 cents a hund inst \$1.10 all-rail; canned goods 30 cents, aga ments; beans, 35 cents, comparing with 85 ce wines, 30 cents, against 75 cents. Subseque

### PHILADELPHIA STOCK EXCHAN

ince of such very low rates.

Philadelphia, August 14.—Announcement is months secretary's office of the Philadelphia St Change as follows:

Commencing Monday, August 17, 1914, the spe committee will meet daily, except Saturdays, in office of secretary, at 11 o'clock, a.m., before wi ime any bids for or offers of securities which me bets desire to make at approximately the close prions of July 31, 1814, may be submitted. and and offers so made shall be for specific amounts, in writing, and shall be considered as good until

Members whose bids or offers are accepted be hotified by secretary's office and settlement all transactions must be made by 2.80 p.m. of

day of notification ept for the above, the previous announcem commmittee, dated Aug. 4, 1914, remains

C. P. R. QUOTED 159-160 IN LONDON London, August 14.—Stock Exchange Commit mounced to-day that no liability attaches to me ben making delivery of, or paying for, stock p sed for consols account day August 6, and account day August 18, or to members int between original seller and final buyer.

cash Canadian Pacific is now nominally quoted 189 to 160. Consols 69 to 70. Business is done American coupons at 3 spinons dollar, and 4 shillings for cheques. in coupons at 3 shillings and 10 pence BANKING AND PRODUCE MEN MEET SECT

Brokers have numerous small buying orders

McADOO. Washington, August 14.—The conference between Transpy officials and Representative Banking mand produce men of the country, met at 11 o'clock eatury. Secretary McAdoo presided, and all me bers of Federal Reserve Board were present. T

various sections of the country. retary McAdoo, in calling the conference to st, explained its object to be a general interchan fixed its object to be a general interchan fixed of business men of the country in order aids the treasury in upholding the credit of tountry, and to devise means to restore normal country, and to devise means to restore normal country and the country and the country is the country of the co

C. P. R. REPORTED 102

New York, August 12.—It has been reported that belvate transaction in C. P. R. has taken place New York, the price monitoned being 163. There has an quotations among Stock Exchange memb-ance the market closed.

No. 85

Days Between New York and

San Francisco

FORMER TIME SCHEDULE

Days to Haul Goods Across the Continent Although this Might be Cut to Fourteen Days.

Say it Has Taken Railroads Eightee

August 14.-Preparations are complete for

ma canal service between Boston and the Pacific The Boston-Pacific line of the Emery Steam-

00. of Boston will be the initial participant in

at at Fore River. These boats are each of 5,330

al sailing will be from Boston to San Pedro (the

of Los Angeles) about Aug. 18. This sailing

the to San Francisco will approximate 22 days.

see trip about two days longer.

be held for similar reasons.

First Vessel Through Canal.

Rates via the canal show a very material decrease

to \$1.10 a hundred pounds, canal rates on cer-

M cents; beans, 35 cents, comparing with 85 cents;

ince of such very low rates.

change as follows:

service. It has to date two new all-steel freight

hips, the Atlantic and the Pacific, which were

age and 8,900 ton carrying capacity. The

ORATED BY ACT OF PARLIAMENT

ffice - MONTREAL

OARD OF DIRECTORS. MEREDITH, Esq., President. faq. A Bahmgarten bag.

Sackey D Porbe Angue, bag.

Sand, Eaq. Bhyd Morrice, Eaq.

slan, Eaq. C. B. Gordon, Esq.

wm. McMatter, bag.

THWAITE, Asst. Gen. Man. ada and London, England, for Dominion Gover

t all important Cities and Towns ace in the Dominion of Canada. GRAND FALLS. ITAIN: LONDON, 47 Threadneedle St. E.C., Sub. Agency 9 Waterioo Place, Pail Mail, sw

W.A. BOG, and J. T. MOLINEUX, Wall Street; CHICAGO, ILL;

MEXICO, D. F.

ESTABLISHED 1872 OF HAMILTON

Office: - HAMILTON

thorized - -- \$5,000,000 id Up - - - 3.000.000 - - - - 3,750,000

440

ESTABLISHED 1873 of Canada

hes throughout the Dominion Banking Business transacted

rrespondence Invited

THE OPOLITAN \$1,000,000.00 1,250,000.00 182,547.61

ad Office: TORONTO W. D. ROSS General Manager

AL BANKING BUSINESS TRANSACTED

nanagers of the banks select a panel Finance. From this panel the shareannual meeting, select one or more e a report to the shareholders, cov-

ints examined by them. king of the cash and securities. ment of the affairs of the bank sub-nual meeting.

nust also state: they have obtained all the informain their opinion, the transactions of

powers of the bank. the cash and securities agreed with pank.
in their opinion, the statement rereport has been properly drawn up so

rue and correct view of the state of ... s. according to the best of their la-the explanation given to them. and

books of the bank.
of a bank has the right of access

ash, securities, and records of the require from the directors and offi-

nation and explanation as may be

he performance of his duties. He any branch to look into its affain dvisable. The expense of the swit

bank for which the service is ren-ster of Finance may demand a spe-

ich case the expense is borne by the

declare quarterly or half-yearly divi-

if the paid-up capital of the bank.

ridend above 8 per cent, can be de-er paying all bad and doubtful debts,

was the man of the hour in the war 

By unanimity and despatch in our vigor in our operations, we may the lesson that a country defended

husiastically devoted to the caust constitution, can never be conquent

British Secretary of State for We

press that any newspaper in Ri-news or naval or military mon-tissued by the official bureau, would

surplus o

up capital.

CK'S PROCLAMATION.

rest fund equal to 30 per

day of notification. "Except for the above, the previous announcement of the committee, dated Aug. 4, 1914, remains in

C. P. R. QUOTED 159-160 IN LONDON.

ounced to-day that no liability attaches to memben making delivery of, or paying for, stock pur-chased for consols account day August 6, and ordisty account day August 6, and o disty account day August 18, or to members intermedary between original seller and final buyer.

Bokers have numerous small buyers orders account day August 18, or to members inter-Bokers have numerous small buyer.

A number of buying orders for cash. Canadian Pacific is now nominally quoted at a factor of the control of the control of the remaining \$5,600,000 \$4,600,000 is being held to warrant an immediate opening of the Standard to warrant an immediate opening of the Standard to Warrant an immediate opening of the Standard Under the circumstances it is not to be counted in the control of the remaining \$5,600,000 \$4,600,000 is being held to warrant an immediate opening of the Standard Under the circumstances it is not to be counted in the circumstances in the circum American coupons at 3 smillings for cheques. in coupons at 3 shillings and 10 pence per

BANKING AND PRODUCE MEN MEET SEC'Y McADOO.

Secretary McAdoo presided, and all mem- to \$12,000,000.

ed its object to be a general interchange liberal amounts." of business men of the country in order to de the treasury in upholding the credit of the gan and Company is \$1,000,000. ountry, and to devise means to restore normal conpeded by the European war.

C. P. R. REPORTED 102

# NATIONS PREPARING FOR WAR SINCE BALKAN TROÙBLE

Banks of France, Germany and Russia Comming Gold Reserve—England Shows a Decrease. Take Twenty to Twenty-Five o

> (Boston News Bureau.) When war of the Balkan States against Turkey was precipitated Oct. 8, 1912, it looked as if the European powers might be involved.
>
> Since then, preparations for war have been almost

universal. Early in 1913 Germany decided to increase the peace strength of its army by 136,000. Initial outlay for its military plans was estimated at \$250,000. 000, secured from a graded tax on fortunes. France almost immediately increased its army by 210,000. bringing its peace footing to about \$00,000, compared with Germany's \$70,000. Austria-Hungary made an annual levy to add 300,000 to its war strength.

since beginning of the Balkan war the gold holdbe followed by the Pacific's, and it is expected as follows:

regular forthightly service will soon be establish-lifet from Boston to principal ports on the westregular or the grant from Boston to principal ports on the westdat of the United States, including San Franpland Portland, and, later. Seattle Steaming
to gan Francisco will approximate 22 days.

Methcan-Hawaiian Steamship Co. also plans to

methcan-Hawaiian Steamship Co. also plans to

Mose Jaw

Austria-Hungary 257,000,000

England

138,000,000

189,000,000

189,000,000

189,000,000

259,000,000

259,000,000

259,000,000

259,000,000

208,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259,000,000

259 coast of the United States, including San Fran-Américan-Hawaijan Steamship Co, also plans to

wery two weeks. Its steamship Honoluluan, of 7,059 These five countries show a net increase of approxi-These five countries show a net increase of approxigrounds and 9,000 tons carrying capacity, will
grounds and 9,000 tons capacity
grounds and 9,000 tons capacity
grounds and 9,000 tons capacity
grounds and 9 age, will sail for Charleston, S.C., New York and this year.

Plans have also been perfected for New York sertee though the canal to-morrow, or several days bethe the first Boston sating via the new waterway,
the maship companies are accepting New York busites for August 15.

December, 1912, by the \$25,009,000 loan on short-term
Austrian treasury notes, sold in this country. It was
not until this year, however, that this financing was
done on an extraordinary scale. It has reached
nearly \$550,000,000, of which \$520,000,000 was done

Plea Not Generally Supported. hes for August 15.

| mearly \$\$50,000,000, of which \$\$52,000,000 was done this year. It is significant that the Belgian premier the explanation put forward that the inclusion of

tem across the continent, although there has been country. Amount. Description. Issued. a very material improvement during the past few auths, the time being cut to about 14 days.

At least 10 to 15 days will be saved in the Panama dermany... 100,000,000 4-year 4s Mar. 7, 1913 mits, over what has been consumed in salling around der. & Prus. 37,500,000 Imp. & Prus. 4s June 12, 1913 (er. & Prus. 47,500,000 Jmp. & Prus. 4s June 12, 1913 (er. & Prus. 45, 1913 (er. & Prus. 47,500,000 Jmp. & Prus. 4s June 12, 1913 (er. & Prus. 47,500,000 Jmp. & Prus. 4s June 12, 1913 (er. & Prus. 45, 1913 (er. & Prus. 47,500,000 Jmp. & Prus. 4s June 12, 1913 (er. & Prus. 45, 1913 (er. & Prus. 47,500,000 Jmp. & Prus. 4s June 12, 1913 (er. & Prus. 45, 1913 (er. & Prus. 47, 1913 (er. & Prus. 4 whe form. The trip from New York to East San Hard take between 20 and 23 days, with the Hungary...100,000,000 Tr. notes 4½s Jan. 29, 1914 Hungary...100,000,000 Tr. notes 4½s Feb. 24, 1914 Austria.... 80,000,000 Tr. notes 4½s Apr. 7, 1914 Total.....489,000,000

\*\*Tarse quantity of maimon bought by New York France....100,000.000 Rentes 3½s Jan. 9, 1913

\*\*Moore has been held on the Pacific coast awaiting France....161,000,000 25-years 3½s July 7, 1914

\*\*A first vessel through the canal, it being the pur
Servia.....50,000,000 Bonds 5 p.c. Jan. 14, 1914 ers' desire to effect the saving in transportation. Belgium.... 20,000,000 50-year 3s Total....341,000,000 Many other products originating in the far West will

### SCARCELY CAN BE BLAMED

fom all-rail charges an average out on many lines. becially for "spot" business, being around 50 p.c. Canada Steamship Lines, Limited, scarcely can be ed with eastbound all-rail rates of from 75 blamed for postponing the payment of the quarterly dividend, due September 1st, on its \$12,500,000 precommodities of from 40 to 50 cents have been ied. Dried fruits will be 40 cents a hundred. ferred stock, in view of the fact that war conditions inst \$1.10 all-rail; canned goods 30 cents, against have everywhere demoralized the shipping trade. It is very essential that at a time such as this all the resources of the company should be husbanded. As wines, 30 cents, against 75 cents. Subsequent the dividend now deferred is cumulative, the share-Me developments may of course have a bearing on holders will no doubt benefit when traffic once more assumes its normal proportions.

LORD & TAYLOR PASS DIVIDEND.

PHILADELPHIA STOCK EXCHANGE New York, August 12 .- At meeting of the directors Miladelphia, August 14.-Announcement is made of Lord and Taylor Company, the following resolution the secretary's office of the Philadelphia Stock was adopted:

"Resolved, that in view of the large expense necession manager of the Laurentide Company, who is of the company in the company in removing its place of the business to its present location and equipping the new store and by reason of present business conditions any bids for or offers of securities which member the strength of the st "Resolved, that in view of the large expense neces-

LAKE OF THE WOODS DIVIDENDS.

bit desire to make at approximately the closing stock of the company at this time."

Those of July 31, 1914, may be submitted. All bids and offers so made shall be for specific amounts, and in writing, and shall be considered as sood until two Directors of the Lake of the Woods. Directors of the Lake of the Woods Milling Combers whose bids or offers are accepted will of 1% per cent, on the preferred and 2 per cent, on Part of the Cargo on the German Liner which Came ary, and 2,526 in January. Numbers whose bids or offers are accepted will of 1% per cent. of the bettied by secretary's office and settlement for the common stock, payable September 1 to stockall transactions must be made by 2.30 p.m. of the holders of record-August 22nd.

WILL GIVE DUE NOTICE

Toronto, Ont., August 14.-The Toronto Stock Exchange, following in the wake of the local body, will to the interior \$10,086,000, including \$558,000 trans-

re-open simultaneously with the New York market, 000, no matter what other Exchanges may do.

SENT GOLD TO CANADA.

New York, August 12,—J. P. Morgan and Company confirm the report that \$6,060,000 additional French gold has been deposited with that firm's Paris house, Morgan Haries and Company Morgan Haries and Company Morgan, Harjes and Company.

Traury officials and Representative Banking men and Produce men of the country, met at 11 o'clock in Traury. Secretary McAdoo presided and all man

en of Federal Reserve Board were present. The J. P. Mcrgan and Company said: "The French govwas attended by about 150 representative ernment increased its deposits with J. P. Morgan and New York, August 14.—All refiners are quoting

AMERICAN CAN HAS SUPPLY.

New York, August 14.-American Can representatives say company is covered for tin supplies, which inventor of the submarine boat, is dead at his home taken to mean it has from 60 to 90 days' stocks at 28 Newton street, in his seventy-second year.

# COURTING TROUBLE Were All in Western Garada, viz., Calgary, Edmonton and Moses Jaw-Elsewhere Blighting Effect of the War is Severely Felt.

Proposal to Make National Bank Notes Part of Reserve Will Meet With Opposition

AN UNSOUND PRINCIPLE

Would be Achieved by Suspending or Reducing ed. the Reserve Requirements-going Important Change. nts-Trade Balance Under-

The banks of France, Germany, and Russia began tional Banks to count National Bank notes as part of Winnipeg . . . . . increasing their gold reserves. In January, 1913, the their reserves comes as something of a shock to stu-president of the Imperial Bank of Germany favored dents of the money market, and it is expected that bringing the gold holdings to 1,500,000,000, or better the proposal is going to meet with a good deal of op- Edmonton ..... 1,875,000,000 marks, from 800,000,000 marks. Last week position in local quarters if not by the Federal Re-Ottawa ..... 

ings of leading European countries have increased bankers are courting trouble if they decide to go to Regina ..... such extremes in the present crisis. It is regarded as Halifax .. Aug. 6, 1914. Oct. 8, 1912. Inc.
Russia . . . . \$872,000,000 \$779,000,000 \$93,000,000 sider their own notes as part of their reserve.

Moreover, the National banks have already obtain-Peterborough . . . x35.2,797 Lins year.

Added to this evidence of preparation are the large deflet through the issue of emergency currency on advantageous terms when the 3 per cent. tax is compared with the much higher rates of money current.

The thp between New Tork and San Francisco is the contrives in snape so that they are much able and willing to go to war than when the Balkan to holesders in New York, who buy goods in Califoria, it has taken the ratigoda about 18 days to haul the scores the continent, although there has been therefore, although there has been the ratigoda and the past few the past few the past few the past few the continent during the past few the past few the continent although the past few the p



Sales Manager of the Laurentide Company, who is

### FIVE MILLION GOLD SHIPPED FROM UNITED STATES TO CANADA

Near Being a British Prize of War-Balance

banks of about \$4,000,000.

Banks received from interior \$8,002,000 and shipped Undon August 14.—Stock Exchange Committee nd \$488,000 National Bank Notes sent to Washington The Standard Mining Exchange, it is thought, will for redemption. The loss to the interior was \$2,084.

Of gold brought back from the Kronprinzessin Ce-A number of buying orders for mining stocks have cilie \$5,000,000 has been shipped out again to Canada.

for customs, etc., \$16,549,900, showing a loss on Su

SUGAR IS UP 50 POINTS.

nen from various sections of the country.

Sector McAdoo in Calling the conference to or
Sector McAdoo in Calling the Confer The amount of gold sent to Ottawa by J. P. Mor- show advance on week of 2.25 cents a pound, and refined 1.96 cents.

SUBMARINE INVENTOR DEAD.

Newark, N.J., August 14 .- John Phillip Holland, New York, August 12.—It has been reported that a private transaction in C. P. R. has taken place in hand. When war broke out tin plate manufacturary for the brice monitoned being 162. There has been an diotations among Stock Exchange members and the market closed.

See York, the brice monitoned being 162. There has been an diotations among Stock Exchange members are the market closed.

See York, August 12.—It has been reported that a private for some that one of results would be shutting off owing to his advanced age his life had been desparted owing to his advanced age his life had been desparted owing to his advanced age his life had been desparted on this country, and there was a private that the market closed.

He was taken ill with pneumonia on July 4, and the was taken ill with pneumonia on July 4, and on the was taken ill with pneumonia on July 4, and on the was taken ill with pneumonia on July 4, and the was taken ill with pneumonia on July 4, and on the was taken ill with pneumonia on July 4, and the was taken ill with pneumonia on July 4, and on the was taken ill with pneumonia on July 4, and the was taken

# ONLY THREE CITIES SHOW

Declines were noted in the bank clearings in all the cities of Canada during the past week, with only

These were all in Western Canada—Calgary, Ed-nonton and Moose Jaw—where the oil boom and the harvest conspire to make things lively.

Elsewhere the paralysis in general trade and the More Straightforward Manner of Setting Gold Free absence of all stock speculation is distinctly reflect-

Here is the record for the week, with compariso Aug. 13, 1914. Aug. 14, 1913. Decreases. Montreal . . . . \$42,291,684 \$50,884,408 \$8,592,719 New York, August 14.—The proposal to permit Na. Toronto .. .. .. 33,959,901 35,792,615 1,882,714 20,986,356 20.043.127 942 229 11,590,625 4.21 4.989 3,978,033 z 286,956 3,733,736 3,576,421 2.363,705 x 2.437.850 2.798,399 3.006,677 208,278 1,931,858 1.576.944 2,108,082 1.137.570 1,437,871 300 301 1.555 374 2,510,592 133,404 750,483 723.934 × 26.549 498,614 479,683 387.784 493.394 Lethbridge

xFive days only-Civic holiday.

### CURRENT RATE CHARGED

New York, August 14.- Full text of English mora-The explanation put forward that the Belgian premier and have been actively canvassing for make a loan for military purposes because of fear that the sew route and the Luckenback Co. eight. Each may will have a vessel start from either end of acinal, when open, with cargoes.

The tis significant that the Belgian premier intended to make a loan for military purposes because of fear that the government intended to make a loan for military purposes because of fear that declaration shows that payment of military declaration of exchange other that of exchange

The Ogilvie Flour Mills Co., Ltd., give notice that it is understood, to leave the matter of issuing the a quarterly dividend of 1% per cent has been de-bonds in abevance until some time next Fall, when, clared on the Preferred Stock of the Ogilvie Flour it is expected the financial atmosphere will be clearer. Mills Company, Limited, psyable on Tuesday, Sep-tember 1st, to shareholders of record at the close of usiness Thursday, the 20th inst.

New York, August 14.—Standard Oil Company of New Yorkto-day reduced quotation for refined oil 15 summating the deal are to be signed to-day. The basis is understood to be 50 and 50 and

### NATIONS BOUGHT AUTOMOBILES LARGELY BEFORE THE WAR

Use of Motors Has Come to the Front for the First Time in the Conflict Now Waging in Western Europe.

by more than twice the quantity taken in the preceding year. France bought 1,286 automobiles in the
past eleven months from the United States, valued at
\$835,256. Our best customer was Great Britain, to
which country 6,850 automobiles were shipped at a
value of \$5.52,533. The export movement in the last
genheims, which is developing the enormous Chiquithree flucal years during the first eleven months was as follows:mos. ending. No automobiles. Total value

 

 May, 1914
 27,018
 \$24,583,435

 May, 1913
 23,132
 23,821,783

 May, 1912
 19,816
 19,433,965

 

dar year have been at the rate of 3,111 machines a month. There were shipped 3,256 automobiles in May, 3,291 in April, 2,588 in March, 2,894 in February 13, 2,588 in March, 2,894 in Fe

If parts are included the grand total value was \$31.

The use of automobiles in war operations has Held Pending Decision as to its Disposition.

New York, Aug. 14.—The reported movements of currency this week indicate a loss in cash by the this mode of transportation. In the handling of the wounded and dead as well as prisoners, automobiles demonstrated their serviceableness in the Belgian | All the gold now being sent to Ottawa for conversion into coin. operations behind the lines.

The commercial automobile is still a minor feature of the exports, only 694 of this class having been exported out of a total of \$27,018 for the eleven months

OPENING OF THE STOCK EXCHANGE.

that Exchange says: "We are like a sall boat at sea in a storm. We

bank cash.

But the other \$1,000,000, it is learned has been have taken the proper precaution of taking in our turned back into cash reserves here. Hence this up again before the storm has negated." up again before the storm has passed."

WAR TAX ALMOST CERTAIN

Washington, August 14.—Conferees admitted that if Montreal, New York and London, at 3 P.M. on Friday, are should continue much longer there will be no All Books will be te-opened on Thursday, 18th October war should continue much longer there will be no war should continue much longer there will be no next.

By order of the Board.

W. R. BAKER,
Secretary. that all are agreed at this time that an increase in internal revenue taxes is most favored.

advanced 50 points from 6.02 cents to 6.52 cents. Raws been unable as yet to procure authentic data as to the decreases in import duties, and that it will be several days before definite information can be gathered. It was announced that Secretary McAdoo, Chairman

of the House Ways and Means Committee, to Jearn
their views on the proposed war tax.

Tompany, LTD, have been declared, payable on
Tuesday, September 1st, 1914, to Shareholders of record at the close of business on Saturday, August
22nd.

By order of the Board

Armand de Hann, Consul-General for Austria, is to leave Canada at once.

### LAURENTIDE GO, PUTS OFF ITS BOND ISSUE

Probability is That Financing Will Not be Done Till Some Time in Autumn

#### GREAR POWER DEVELOPMENT

Work New Under Way, and Nearing Completion, on the St. Maurice River Will be One of the Largest Enterprises of its Kind In Canada.

The Laurentide Company, Limited, is one Canadian concern that has been placed in an enviable position

because of the war. Before hostilities broke out the company had arranged for the placing of a bond issue; now it is thought that, in view of the enlarged profits accruing from the abnormal demand for news print, sufficient funds may be secured to meet current requirements. While the exact amount of the bond iss yet available, it is thought that a \$2,500,000 issue is contemplated.

At present the Laurentide's first mortgage is for \$1,-200,000, there being a sinking fund by which \$360,161

An Extensive Mirtgage.

The mortgage covers all the properties of one com-100,011 71.069 pany, including water power and timber rights. 105,610 The Laurentide Company, Limited, took its present form in March, 1911, under the laws of the Dominion 126,593 of Canada, and was formed for the purpose of taking over the property of the Laurentide Paper Company

> \$894, 400 of 7 per cent, cumulative preferred stock, both being exchanged for the existing company's stock on the basis of \$200 of the new for \$100 of the old stocks. The authorized capital (par value \$100) is now \$10,-000,000, and of this amount there has been issued \$7,200,000. The funded debt stands at \$839,899.

Operating in November.

During the past couple of years the company has been carrying out one of the largest power dev

To execute all its financial plans funds will be needed in due course, but the directorate has decided,

There is talk of the Nipissing Mining Company en-tering the Porcupine field through a purchase of control in the McIntyre.

The McIntyre capitalization is \$3,000,000, and con-trol on the basis suggested would cost in the neigh-

### ELECTRIC EQUIPMENT

borhood of \$1,000,000.

New York, Aug. 14.—During the eleven months ended with May, Germany purchased 1,391 American automobiles valued at \$1,002,000. This was slight-life to the following the eleven months of the following the eleven months and the following the eleven months of the following the Company has received specifications from a large in-

more than twice the quantity taken in the pre-

hree fiscal years during the firsteleven months was camata Copper deposits in Northern Chili, had a contract with the Aligemeini Gehellschaft, the largest

electric manufacturing concern in Germany. it was understood that owing to the foreign war

HOLLINGER VEIN 23-FEET WIDE.

Exports since the beginning of the current calenrest working in the Porcupine field

BANK OF HAMILTON.

The Bank of Hamilton proposes to close its branch

HOLLINGER GOLD SENT TO OTTAWA. All the gold now being mined on the Hollinger is

Chicago, August 14 .- Winnipeg reports arrival of two cars of new wheat, first of season; grading No. 1 Northern.

New York, August 14.-Regarding the opening of the New York Stock Exchange, a high official of DIVIDEND NOTICE

> At a Meeting of the Board of Directors held to-day, as following Dividends were declared:— On the Preference Stock, Two Per Cent. for the Half the following blyidend was e declared.—
> On the Preference Stock, Two Per Cent. for the Haif Year eraded 26th June last.
> On the Common Stock, Two and One-haif Per Cent. for the Quarter ended 26th June last, being at the rate of Seven Per Cent. Per Annum from revenue and Three Per Cent. Per Annum from Special Income Account.
> Both Dividends will be paid on 1st October next to Shareholders of record at the closing of the Books in Moniteal, New York and London, at 3 P.M. on Friday,

DIVIDEND NOTICE

It was announced that Secretary McAdoo, Chairman

Notice is hereby given that quarterly dividends of Simmons, and Underwood would again confer next 1% p.c. on the Preferred Stock and of 2 p.c. on the week, as soon as Mr. McAdoo is furnished figures by

Common Stock of LAKE OF THE WOODS MILLING

By order of the Board,

### LARGE INCREASES IN GROSS AND NET

Converted Deficit of \$760,000 In 1913 Into Surplus of \$377,000 for Past Fiscal Year

#### **EQUIPMENT TRUST NO TES**

Texas and Pacific Has Plans on Foot For Supplying ago between the companies whose proper the Shortage in . Its Equipment-Makes Beet Showing of Any of the Southwestern Roads.

New York, August 14.-There is one, and perhap situation as shown by the individual returns of the unfair prices. properties for the fiscal year ended June 30, last.

Southwest has had an unusually large crop of latest receivership to be announced being that of the International & Great Northern, so that the annual report of the Texas & Pacific Railroad for the year an unusual appearance with substantial in- Harvester Co. is a good, but illegal trust. creases in gross and net, in contrast to the rather

Tal.

Under new management the Texas & Pacific has expressed in dissenting opinion of Judge Sanborn." given an excellent account of itself during the past Gross earnings increased \$574,000 or 3 fiscal year. per cent. The only other railroad in the Southwest to report an increase in gross was the Kansas City Southern which carned \$287,000 in excess of the preceding year.

Texas and Pacific's net earnings after deduction of operating expenses and taxes increased \$1,023,000, or 40 per cent. as compared with the preceding year, and its surplus this year was \$370,000, against a deficit of \$760,000 last year, an increase of \$1,138,000. The folthe company's operations for the fiscal year ended

June	30.		1914.	1913.		Changes.	P.C
Gros		\$	18,652,684	\$18,078,783	Inc.	\$573,901	3.1
Net af	ter						
taxes			3,594,801	2,572,146	Inc.	1,022,655	40.0
Other	in	-					
come			172,860	178,324	Dec.	5,464	3.0
*Total							
charge	es		3,389,883	3,510,813	Dec.	120,930	3.4

Year ended

377,778 †760,341 Inc. 1,138,119 \*Includes charges for additions and betterments \$1,108,069 in 1914, and \$1,352,183 in 1913.

This showing is noteworthy in that the gain in gross revenues was obtained with the Mexican situation un-Mexico practically closed to business. The loss of traffic from this interruption to interchange with the Mexican roads has been a serious one. In normal times the company does a big business through its E Paso gateway.

Freight revenues, however, increased \$304,000, or 2.5 per cent., while passenger revenue increased \$158, 000, or 3.5 per cent. The management reduced mainas compared with the preceding year, but carried its heavier traffic at a reduction of \$369,800, or 4.3 per cent. in transportation costs. The transportation ratio for the year 1914 was 43.20 per cent. of gross against a ratio of 46.60 per cent. in the fiscal year

Interest on funded debt shows a reduction of \$37. 000 for the year and interest on unfunded debt shows a reduction of \$78,000. Hire of equipment debit, how ever, increased \$223,000, indicating that the com-

### IS UNWELCOME NEIGHBOUR

Japan Objects to the Presence of Germany in Eastern Waters, And is Prepared to Resent It.

A Shanghai cable stating that Japan would send fleet with 10,000 men to attack the Germans in their protectorate on Kiaochau Bay is a contingency which China would welcome probably quite as much Germany's seizure of the territory around Kiaochau of the bay was leased for 99 years as a penalty for nor. Railway and mining concessions were granted be ready to buy." over an area of 143 square miles, in addition to a "sphere of influence" covering 2,740 square miles. A garrison of upward of 1,500 officers and men is main-

Germany has erected a commercial centre, built at Tsing-Tao on the bay shore. This territory is one of the richest in China, and well out on the Laotung peninsula directly opposite Corea, now administration. Kiaochau is within night's sail of Port Arthur. The German station has always been regarded as a sort of backdoor menace by Japan. Germany's development of cotton manu facturing here has also given Japan keen competi cotton goods and yarns and matches. The population of the immedi ate district is 20,000, but the zone over which Ger-man control extends has a population of over 1,-200,000.

### AUTHORIZE SALE OF MINE

Butte, Mont., August 14. - Stockholders of Butte-Milwaukee Copper Company have authorized the directors to dispose of the property of the company to the Butte & New York Mining Company, the

Holders of Butte-Milwaukee stock will receive hare of Butte & New York for each two and a half shares of their stock.

Butte & Superior Copper Company; Ltd., al ready holds a controlling interest in the Butte-Mi waukee, and will secure complete control of that pro-perty under the sale just authorized.

al market estimates 5,000 tons

# ADVERSE DECISION NOT

Allegation that International Harvestor Exacted Ex cossive or Unfair Prices Not Established

Chicago, August 14.—Pros. Cyrus H. McCormick vester case, said: "The adverse decision is a great disappointment. As I understand it, it is not based on actual wrongs done in conduct of business but n of competition more than ten years

"The opinion acquits the company, its officers and directors of charge of over capitalization and unfair and oppressive policies and practices. It does not sustain the charge made in the petition of the gov only one, bright spot in the southwestern railroad ernment that the company has charged excessive of

"Organization of the company is condemned by majority of court as a violation of the Sherman railroad financial troubles and threatened troubles, the Act, but the company is not found guilty of having violated the law in conduct of its business or of having injured its customers or its competite

conclusion arrived at seems to be that the "Decision is by a divided court and case will not somber appearance of other railroad returns in genword. It may well be that the court will hold view

lowing are preliminary but official figures covering American Producers Believe That After the War a Great Demand Will Develop

CAR TRADE SUFFERS

Automobile Business in Europe Had Just Started to Become Really Important When Hostilities

New York, August 14.-Perhaps no line of American business was thrown into a state of greater uncertainty as a result of the European war than the auto-At the very time when the delivery mobile trade. settled and with the Texas & Pacific's gateway into had been developed by a few of the leading manufacturers was absolutely brought to a standstill.

Not that there's anything seriously the matter with the industry, but till the situation abroad clears some what the free investment in luxuries like an automo bile will be entered into cautiously. This is also true 600, or 3.5 per cent. The management reduced main-tenance of way and equipment expenditures \$160,000, is a common belief that the reaction will more than make up for the temporary depression. Thousands of motor trucks in Europe have been commandeered by the governments for war duty, and if there was not industrial and mercantile lines from which they were withdrawn, there would immediately arise a demand for trucks made in America to take their place.

### Revert to Old Owners.

In view of the fact that few of these war trucks will cars in order to handle its traffic. Plans are on foot likely the war duty will pretty well use up the life of bottoms to carry our exports. for supplying the shortage in owned equipment and most of the equipment—a sudden demand is sure to "There is plenty of available American tonnage now price or closing the fabric mills they will probably the company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company in the short of the company is expected soon to purchase new cars react, and unquestionably an opportunity will be prethe company in the company in the company is the company in the company in the company is the company in the company in the company is the company in the company is the company in the company in the company in the company is the company in the co and locomotives, to be financed by sale of equipment sented for American manufacturers to reap a large case oil to Brazil is 18c. To be able to pay the char-

> cluded England, the situation would be less gloomy, rubber at Para. Europe.

### Would Not Take Risks

"Even if we had the chance of sending cars over we fapthors, would not take the risks, as the general financial conceurred in 1897. As a result of a treaty, a tract of the sending cars over we would not take the risks, as the general financial conceurred in 1897. As a result of a treaty, a tract of the sending cars over we would not take the risks, as the general financial conceurred in 1897. As a result of a treaty, a tract of the sending cars over we would not take the risks, as the general financial conceurred in 1897. As a result of a treaty, a tract of the sending cars over we would not take the risks, as the general financial conceurred in 1897. As a result of a treaty, a tract of the sending cars over we would not take the risks, as the general financial conceurred in 1897. As a result of a treaty, a tract of the sending cars over we would not take the risks, as the general financial conceurred in 1897. As a result of a treaty, a tract of the sending acute in both Argentina and Brazil is the cutting off of the coal supply. There is plenty of tonnage available to ditions will become such that the people won't have coal and already close to a hundred of the sending acute in both Argentina and Brazil is the cutting off of the coal supply. There is plenty of tonnage available to a supply acute of the sending acute in both Argentina and Brazil is the cutting off of the coal supply. There is plenty of tonnage available to a supply acute of the sending acute in both Argentina and Brazil is the cutting off of the coal supply. There is plenty of tonnage available to a supply acute of the sending acute in both Argentina and Brazil is the cutting off of the coal supply. There is plenty of tonnage available to a supply acute of the sending acute in both Argentina and Brazil is the cutting off of the coal supply. with a radius of 60 miles in length from the centre any money to spare except for immediate requirebest thing for the American manufacturers to do n The territory has been made an imperial station un- is to develop their home trade and that with Canada der the navy department in charge of a naval gover- and then prepare to supply Europe when Europe will

"Most discouraging is this war," said the foreign sales manager of another big plant. "The American automobile business in Europe had just started to become really important and we had an exceeding good year abroad with splendid prospects. Now this railroads and established a school of higher grades is only a dream and who can predict when the time will come when the American trade will again be as prosperous over there as it has been during the last

### **NEW SALES MANAGER**

Charles T. Lee, for the past fifteen years prominent Creek, Mich., succeeding Andrew Ross, who resigned publicity given to the prices at which trades were about two months ago. He will assume his new duabout two months ago. He will assume his new du-ties on September 1. Mr. Lee is a well known factor actions must have in mind his loyalty to the New the National Canners' Association

### LONDON SOAP AMALGAMATION,

London, August 14 .-- A consolidation of two im portant soap companies is planned. A meeting of the chareholders in A. and F. Pears, Limited, will shortly be held to consider a proposal for amalgamation with Lever Brothers, Limited

By the directors' scheme, it is stated the present

Little to Do. With Means of Transport Is Purely a Matter of Finance

### SMALL ATTENDANT WAR RISK

inge Broker in New York Says Only Difficult Is Lack of Connecting Bank to Whom Drafts and Documents Attached Can Be Sent for Collection

New York, August 14.-Joseph J. Slechta, general agent of the Lloyd Brazileiro, in a coerday with the representative of The New York Journal of Commerce on the subject of the transpor tation and credit features of foreign shipments from the United States, expressed his opinion that the question of finance was of the most importance a

"The one really serious obstacle," he said, "to the uninterrupted flow of American exports to non European markets at the present time has little or nothing to do with means of transportation. "It is purely a matter of finance.

"It matters not what the standing of the exporter is, he cannot long continue to ship goods on commis sion or otherwise unless he is able to discount his drafts. This does not mean that he cannot trust h omer. In fact, it has nothing to do with the credit terms extended the foreign purchaser of America products. It matters not whether the exporter sells for cash against documents, ninety days, or six months; he must be able to discount his drafts if he stays in the business. This he is not now able to do and there does not seem to be any immediate propect of relief in this respect.

#### Relief Will Come Slowly.

"Whatever relief there is can only come slowly New York must now begin to develop a foreign exchange market just as London began nearly a century ago. New York banks must enter into direct relations with non-European bankers in South America, Asia, Africa and Australia. This would seem to be a relatively simple matter, but it requires time nevertheless. The New York bank discounting Brought Spiendid Prospects Temporarily to an a draft or bill of exchange drawn by an exporter or his foreign customer assumes no risk other than that attendant upon extending credit to the maker of the credit instrument. Should the draft be refused at the port of consignment the shipper here obviously must make good the loss to the bank. The only difficulty is the lack of a connecting bank to whom drafts and documents attached can be sent for collection abroad.

"The obstacles to the formation without delay of uch connections is the lack of mutual confider arising from ignorance. The banker in Brazil is cause uite as reluctant to ask New York banks to collect the same service of a South American banker.

can establish branches on a working basis in South able. America or elsewhere. The highest service which New York bankers can at this juncture seek to perform to loan freely some of the Government's money to reputable export concerns; who can then themselve assume the credit responsibility. Considering the simultaneously with it, a cessation of activity in the fact that the banks get this money for three per cent. as the Germans," said Mr. Johnson. "But they can. they are hardly justified in asking 8 per cent. for it, as I am reliably informed they do.

### Prohibitive Rates Charged.

"There is no real war risk attendant upon the shippany is paying dearly for use of other companies' revert to their old owners after the war-for it is or German bottoms, nor is there need of American

concerns doing a large foreign business, in an inter-concerns doing a large foreign business, in an inter-view in the "Automobile." "If the war could have for hte New York service. Of these one is now been confined to one or two countries, and had not innorthbound with coffee and will take a cargo of said Mr. Johnson. American chemical manufacbut with all the big powers engaged in war it will be are loading coffee and others will follow as fast ways of producing the coal tar dyes. a long time before there will be any chance of resum. as the demand for northward bound freight justifies a long time before there will be any chance of resumtheir despatch. The Irish Monarch is chartered by
their despatch. The Irish Monarch is chartered by the company, virtually by the Brazilian Government, and will be in no risk of prize seizure.

carry American coal and already close to a hundred going." ments and these will not include automobiles. The thousand tons have been closed on contract; but so a pound of it can be shipped."

### CURB RULES ON TRADING

New York Association Warns Members Against Publicity in Settling Accounts.

New York, August 14.-The New York Curb Asciation has sent out the following notice

In reference to the resolution of July 31, 1914, attion of the members is called to the fact that it ception would be warranted, provided such dealings were for the benefit of the situation, and in no sense of a speculative character, or conducted in public. The board is of the opinion that there should be no

the sales organization of Libby, McNeill & Libby, advertising of or for securities by circular or other f Chicago, has accepted a position as sales manager wise, and that any transactions required by neces-Corn Flake Co. of Battle sity should be absolutely of a private nature, and no

in food products circles, being a director of the American Specialty Manufacturers' Association as well as York Curb Market Association as to whether he is a director and member of the executive committee of living up to the spirit of its laws, and that he is not committing an act detrimental to the Curb Association or to the public welfare.

Borrowed and loaned stocks must be marked up to the closing prices of July 30, upon the request of either party to the loan.

### APPROVES HOLDING GOLD AT OTTAWA.

Mr. D. R. Wilkie, president and general methager of the Imperial Bank of Canada, approved of the By the directors' scheme, it is stated the present ordinary shareholders in Messrs, Pears, who have been receiving a 10 per cent ordinary dividend, will become holders of preferred ordinary stock, yielding 12 per cent. The business will be carried on under the same name as hitherto.

Cuban sugar came crop, about ready to be harvested, is of record proportions.

Of the Imperial Bank of Canada, approves of the Covernment at Ottawa holding gold due the Bank of England on this side of the Atlantic, and thus making unnecessary a dangerous sea passage.

"There ought to be no difficulty," he said, "because the Mint at Ottawa is a branch of the Royal Mint in London. It would be a splandid thing for Canada to have a large supply of gold held here. It would have a steadying effect everywhere."

Fort Worth, Tex., August 14.—The Farmers' Union of Texas will present to the next Legislature a bill providing for the incorporation of licensed, bonded, mutual warehouses, cold storage plants and cotton gine and a method of co-operative marketing of farm and ranch products. The bill was considered and finally adopted, by the State convention in session here.

The proposed act embodies the establishment of warehouse commission and warehouse examiners. Five or more persons, citizens of Texas, 60 per cent. whom are farmers or stockmen, may inc under the terms of this act for the purpose of oping a bonded warehouse on the mutual plan.

Corporations chartered under this act would hav the right to purchase, erect and operate warehouses, buildings and elevators, or such places as may be for the storage, grading, classifying, weighing and preserving of cotton, wheat, corn and other

# CAN MAKE GOOD

American Chemists Have Just as Many Colors at Command as Have The Germans

INDUSTRY WILL ADVANCE

loped that an American Made Supply Will Be Forthcoming in a Very Short Time—May Cost
More Than the German Product But Fabric Mills

Mill Can Be Kept Open.

New York, August 14 .- American manufacturers chemicals are planning to take advantage of the scarcity of foreign dyes and the probability that the war will prevent shipments from Germany for a present plants and to provide for future extensi ong period, by providing for all the requirements of American factories and later extending their campaign to other countries. This will prevent a general closing of fabric mills because of the shutting off of the supply of dyes.

William M. Johnson, a director of the General Chemical Company, who returned not long ago from trip to Europe, made a statement yesterday in which he said that the reason the great chemical concerns of this country have not made dyes is be-German chemists have specialized drafts from him as the New York banker is to ask a state of perfection that they can separate coal "It will be many months before a New-York bank so at such a low cost that competition was unprofittar into nearly a score of different dyes, and can de

### May Pay Higher Prices, 25 14 55

" Because the low cost has made German dyes in demand in this country a belief has arisen that American chemists cannot make as beautiful dyes They have as many different colors as the Germans, but they have simply been kept out of the market because they could not meet the foreign prices. I believe that in a very short time American dves ment of exports to South America, either in British or German bottoms, nor is there need to be on the market here. Manufacturers will probably have to pay more for them than for the Gern

and locomotives, to be financed by sale of equipment trust notes. Arrangements for this were practically completed when the European war temporarily called to be in pleasure car fields.

Sented for American manufacturers to reap a large cap of American tonnage, the slon over the temporary duliness than there appears to be in pleasure car fields.

Mr. Johnson said that ne did not believe the American tonnage, the slon over the temporary duliness than there appears to be in pleasure car fields.

Mr. Johnson said that ne did not believe the American tonnage, the slon over the temporary duliness than there appears to be in pleasure car fields. to be in pleasure car fields.

"Nobody can predict what the effect of the war will be upon the American export trade in motor cars and parts," said the general manager of one of the big state of Brazil at least ton are accessary to parts," said the general manager of one of the big state of Brazil at least ton are available.

### No Mystery In Manufacture.

"There is no great mystery about making dyes," The Tapazoz and S. Paulo turers have any number of chemists able to devise

"All the machinery required can be made in this more likely to lose the opportunity now presented One phase of the situation which is becoming acute when the present supply is exhausted the American

### ARISTUCRATIC AMALGAMATION

(Wall Street Journal.)

A New York banker who spends much time abro and has recently returned was speaking the other day about the amalgamation of the two old private banking houses of London, Coutts and Robarts and of some of the queer customs which still prevail in them and doubtless will be carried over to the merg d institution

From time immemorial the owners of Coutts' bank have insisted that mustaches and beards must be tamay be possible that cases may occur where an ex-boo to all employes and also as far as possible to its customers. The founder of the bank was a firm be liever in character reading from the formation of the and unobstructed opportunity to study the mouth of ither customer or employe and this has been carried of committee designating the several federal resources on down to the present day. Moreover, it is an unon down to the present day. Moreover, it is an unwritten rule that every official of Coutts' must wear
a black frock coat and white tie and it is said that
mination of Organization Committee was read an
mination of Organization Committee was read and
mination of Organization Committee was read and mination of Organization Committee was read and mination of Organization Committee was read and mination of Organization Committee was read and mination of Organization Committee was read and mination of Organization Committee was read and mination of Organization Committee was read the procession from the bank at closing time appears the secretary pro-tem was directed to prepare the secretary pro-tem was directed to prepare to be storing to be stori formist clergymen.

> for light and for sealing purposes. These lamps are always kept filled with a specially made brand of oil and gas nor electric light has never been able to Adourgment was taken until M banish these old style lamps from Robarts'. The merger of these two banks was described by the American banker as a wedding of the two aristocrats of the English banking world.

### RESCIND DIVIDEND.

Los Angeles, August 14.—Union Oil Company has decided to rescind the 2 per cent, dividend declared last week. The directors previously announced that the dividend would be paid August 25 to stock on record July 31.

It is estimated that because of change in style women's samenta this fall will require 20 to 25 per cent. more xardage.

# MUNICIPAL POLICY

Committee at London Suggests Scheme for Bringing Electrical Supply Under Central Control

PROFITS TO BE DIVIDED

n Proposed Is Along Line of Subway Operation and Financing in New York—City to Supply 78% of Capital and Operating Corporation 25%—Cerporation May Pay 8%.

nittee of the London County Council, appointed to draw up a scheme for placing an electrical supply of the greater city under central control, has reported a plan which probably will not be viewed with satisfaction by the advocates of municipal ownership of utilities in this country.

One of the favorite arguments of municipal ownership advocates in this country has always been to cite the advantages which they say are secured under municipal ownership, control and operation of public utilities in Great Britain, but the scheme now roposed in London abandons the policy of municipal operation entirely and adopts a plan somethi like that under which the New York subways built and operated.

While in many English cities municipal undertakngs have given efficient service to the public this efficient service has been at the cost of an increas n general taxation and the special committee in its scheme plans to avoid this and make the consumer of the product, and not the general tax paying public, bear the entire cost of capital, generation and distri-

#### Distributing Electric Current

To this end it is suggested that the present 39 muncipal undertakings and the 31 private companies generating and distributing electric current in Greater London be taken over by the municipal authority but the actual operation of the undertaking is to b intrusted to a corporation which will be administered by technical experts and by those who understand the financing, the generation and the distribution and improvements of the system two-thirds is to b raised by the city and one-third by

Maximum rates are to be fixed in the charter the company with these rates subject to time to time upon application of the city or the company and accounts of the company to be audited annually by auditors appointed by the city and the company. Payment for existing plants are to be made in stock and shares of the company. a definite period is to be entered into between the city and the company and a sinking fund establish to write off in 60 years the land and engine works, in 40 years the transmission and distributi cables, in 25 years the power stations, su and all plant therein, 12 years all service lines, in 30

#### years all interest paid out of capital and in 30 years. the purchase price of all existing undertakings. Special Reserve Fund.

After a special reserve fund has been establishe here is to be provided for the payment of interest at 4 per cent. on the capital furnished by the cit and at 41/2 per cent. on the capital furnished by th company, a sinking fund of 2 per cent. a year on the whole of the capital, and the formation of a reser fund of 1/2 to I per cent. a year on the entire capita The surplus profits over and above the deductions i sinking funds, interest, and reserves is to be divide equally beteen the city and the company company receives a share sufficient to pay a furth on its capital investment, making in all a return of 81/2 per cent. to the company. Any further profits would, as regards 75 per cent., be utilized t give a rebate on the prices charged to co the remaining 25 per cent. would be divided equal between the city and the company. The city is t have power to utilize its profits received from opera tion as it may determine. In making its report th committee had the following to say on the p

of the new plan: icipal enterprise designed to ensure full contro and an adequate share of profits to, the public, wit the flexibility and commercial enterprise to corpor management The best features of both systems working will thus, it is hoped, be secured.

"Moreover under the arrangement contemplated hoped that the services will be secured in the working of the new undertaking of those who have had wide experience in the electric industry and the

Council and in view of the importance of t area to a thoroughly satisfactory scheme of suppl we regard this as an important point. No comp purchase of existing undertakings will be entailed, and interference with existing underta reduced to a minimum."

### FEDERAL RESERVE BOARD MEETS

Washington, August 14.- First meeting of Fede teserve Board was held by the Organiza mittee on Thursday afternoon. Every member v present. Secretary of the Treasury presided as chairman. M. C. Elliott was elected secretary pro-tem. man. M. C. Elliott was elected secretary pro-tem.

The preliminary report of the Organization Comouth and always insisted that he must have a free mittee was placed upon the files, containing decision giving the details of work of organization to date. In the offices of Robarts' antique little lamps, like hose pictured in interiors of the olden time, are used

> Sub-con Adjournment was taken until Monday next p.m., to enable sub-committees to subject that permanent organization might be affected

meeting.

PRINT PAPER ADVANCES. Chicago, August 4.- Sharp advances white print paper as result of European war ced here. On some of the better varie

prices wet up 8 cents per pound. nmerce is estimated at \$40,000,000,000 United States buying 10 per cent. of all exports leading mations. Foreign trade of United Kingdi is \$6,830,000,000, of Germany \$5,059,000,000, Fran \$2,884,000,000, United States, \$4,977,000,000,

VOL. XXIX. No. 85

neral Manager F. G. Daniels, Dominion Textile Co., Says Industr Will be Busy

SHOULD MAINTAIN BUSINESS

Contracts for Military Uniforms New Business Coming Forward Make Work ceedingly Heavy Canada's Trade Should be

past two weeks have been exceedingly the cotton trade in this country. For weeks previous to the outbreak of ho had been very quiet, short time eral and a number of the mills had been closed le periods but at present all the mills bing operated to full capacity and in a few cases of the is being worked. Mr. F. G. Daniels, gene ger of the Dominion Textile Company, in an ew with a representative of the Journal of C erriew with a representative of the Journal of C perce this morning, stated that all the mills belief to his company were now being operated to ty and where it was possible to secure the help overtime was being worked,

Heavy Government Contracts. Daniels said: "We have received some

contracts from the Federal Government w uniform cloth for which there is a very ur sent and have placed all our mills in full opers set and have placed all our mills in full opers s to make delivery as soon as possible. This self is enough to keep us busy for some time, enough to keep us busy for some time, ide from these contracts business has been exc heavy since the war started. Practically all that had accumulated have been taken up acturers and jobbers for immediate deliv placing orders for next spring goods have l rell as orders for goods for immediate s The jobbing trade was holding back prev to the present crisis and business on new goods, delayed, but since the beginning of nonth both jobbers and manufacturers have h to place orders with the result that prosp for the next few months look very bright.

### New Business Exceedingly Heavy.

This business," Mr. Daniels continued, "is not nal to what we might reasonably expect, as bing trade has not yet begun to place orders gods usually purchased abroad. We have reason we however, that buyers' operations at pres in the Old Country are limited, and what orders sing placed are with the option of being cancel ing war risks and exchange continue so h ss to make importation impracticable. This being ase orders will in all probability be considera There has been a g fry from the west during the past week or ern jobbers were holding back awaiting the come of the crop before placing their business, assurance of good prices in spite of the small of has stimulated business from that quarter. Placi from all parts of the country have been much ab al since the outbreak of hostilities."

No Advancé in Prices. In regard to the prices of cotton goods since hose ties began, Mr. Daniels said that there had been nge so far as his company was concerned. ntained prices at quotations prevailing p ylous to the present crisis, and have no reason believe that it will be necessary to make any adva Raw cotton prices will in all probability be ma ained at the level which would have prevailed un nditions owing to the influences at w sist the southern grower, and excepting the di culty of obtaining supplies of chemicals which wo be bought in Germany or through Gern ms manufacturing conditions will be little chang We do not expect that serious difficulty will be cau inconvenience in securing dyestuffs and che cals, although prices for same will be considera We are looking for a good steady trade expect to keep our mills running full throughout fall and winter months. The more goods of dome are purchased during the present crisis etter for the country in general. We want to ke Fur mills busy so as to provide employment for Our aim will be to make den of war rest as lightly as possible on the wo

ble through the crisis."

nen of this country and all Canadians should ender

to keep domestic industry as well employed as p

The Textile Mar Canadiai

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

> Also Trade News Summar Affecting the Industry,

on the Domestic and GUIDE FOR THE MANUFACTURER AN

The Industrial & Ed

at London Suggests Scheme inging Electrical Supply der Central Control

### FITS TO BE DIVIDED

le Along Line of Subway Operation bing in New York—City to Supply 78% and Operating Corporation 25%—Corlay Pay 8%.

nittee of the London County Counto draw up a scheme for placing all ily of the greater city under central ported a plan which probably will not satisfaction by the advocates of mun-p of utilities in this country. avorite arguments of municipal own-

es in this country has always been to tages which they say are secured unownership, control and operation ed in Great Britain, but the scheme now ondon abandons the policy of munr. entirely and adopts a plan someth which the New York subways were

ny English cities municipal undertak-n efficient service to the public the efficient service to the public this e has been at the cost of an increase ation and the special committee in its o avoid this and make the consumer and not the general tax paying public, cost of capital, generation and distri-

#### tributing Electric Current.

is suggested that the present 39 munngs and the 31 private companies genstributing electric current in Greater en over by the municipal authority rcise powers similar to a trusteeship operation of the undertaking is to be orporation which will be administered sperts and by those who understand he generation and the distribution the capital to be raised to acquire and to provide for future extension
nts of the system two-thirds is to b ty and one-third by the corporation, es are to be fixed in the charter of th these rates subject to revision from on application of the city or the com-nts of the company to be audited anors appointed by the city and the comfor existing plants are to be made ares of the company. A contract for d is to be entered into between the npany and a sinking fund establish 60 years the land and engineering ars the transmission and distribution ears the power stations, sub-stations erein, 12 years all service lines, in 30 t paid out of capital and in 30 years

ice of all existing undertakings.

il reserve fund has been established provided for the payment of interest on the capital furnished by the city cent, on the capital furnished by the ing fund of 2 per cent. a year on the pital, and the formation of a reserve per cent. a year on the entire capital.
its over and above the deductions for nterest, and reserves is to be divided the city and the company until the s a share sufficient to pay a further s capital investment, making in all a r cent. to the company. Any further s regards 75 per cent., be utilized to the prices charged to consumers and per cent. would be divided equally and the company. The city is to tilize its profits received from opera letermine. In making its report the

designed to ensure full control share of profits to, the public, wi ne best features of both systems of s, it is hoped, be secured.

he services will be secured in the new undertaking of those who have ence in the electric industry and the

lew of the importance of the out ighly satisfactory scheme of supply an important point. No compulsory

### ESERVE BOARD MEETS

ugust 14.-First meeting of Federal was held by the Organization Comday afternoon. Every member was ay afternoon. Every member was ry of the Treasury presided as chair-oft was elected secretary pro-tem. y report of the Organization Com-dupon the files, containing decision signating, the several federal re-defining districts to be served and signating the several federal re-defining districts to be served and of work of organization to date. sts filed against findings and deter-anization Committee was read, and tem was directed to prepare method earing these protests to be submi

on Bye-laws, Commercial Pape were appointed. vas taken until Monday next b-committees to subject reports, organization might be affected.

for its consideration at a future

T PAPER ADVANCES. t 4.— Sharp advances in prices r as result of European war wen

On some of the better varieties ents per pound.

rice is estimated at \$40,000,000,800, ying 10 per cent. of all exports of Foreign trade of United Kingdon of Germany \$5,058,000,000, Frank ted States, \$4,277,000,000.

neral Manager F. G. Daniels, of Dominion Textile Co., Says Industry Will be Busy

### SHOULD MAINTAIN BUSINESS

nt Contracts for Military Uniforms and New Business Coming Forward Make Work Ex-cedingly Heavy Canada's Trade Should be Kept

The past two weeks have been exceedingly busy in the cotton trade in this country. For sev weeks previous to the outbreak of hostilities in ral and a number of the mills had been closed for ble periods but at present all the mills are and operated to full capacity and in a few cases over the is being worked. Mr. F. G. Daniels, generalger of the Dominion Textile Company, in an inanager of the Dominion Texture Company, in an in-griew with a representative of the Journal of Com-second this morning, stated that all the mills belong-ing to his company were now being operated to full spacity and where it was possible to secure the ex-ta help overtime was being worked. help overtime was being worked.

#### Heavy Government Contracts.

Mr. Daniels said: "We have received some very y contracts from the Federal Government for uniform cloth for which there is a very urgent amy uniform cloth for which there is a very urgent sed and have placed all our mills in full operation as to make delivery as soon as possible. This in belt is enough to keep us busy for some time, but side from these contracts business has been exceedside from these contracts business has been exceedty heavy since the war started. Practically all the stocks that had accumulated have been taken up by facturers and jobbers for immediate delivery and placing orders for next spring goods have been vy, as well as orders for goods for immediate ship-The jobbing trade was holding back previous to the present crisis and business on new goods, was delayed, but since the beginning of the month both jobbers and manufacturers have been to place orders with the result that prospects the next few months look very bright.

#### New Business Exceedingly Heavy.

This business," Mr. Daniels continued, "is not ad onal to what we might reasonably expect, as the bing trade has not yet begun to place orders for ding war risks and exchange continue so high swiding war risks and exchange continue so high wie make importation impracticable. This being the use orders will in all probability be considerably barier than the average. There has been a good er than the average. There has been a good dry from the west during the past week or so Watern jobbers were holding back awaiting the out-ome of the crop before placing their business, but the assurance of good prices in spite of the small crop has stimulated business from that quarter. Flacings om all parts of the country have been much above mal since the outbreak of hostilities."

### No Advance in Prices.

In regard to the prices of cotton goods since hostili-ties began, Mr. Daniels said that there had been no ange so far as his company was concerned. "We intained prices at quotations prevailing preyous to the present crisis, and have no reason to 31,976. believe that it will be necessary to make any advanc-Raw cotton prices will in all probability be mainined at the level which would have prevailed under dinary conditions owing to the influences at work sist the southern grower, and excepting the diffinconvenience in securing dyestuffs and chemi-We are looking for a good steady trade and cables. ect to keep our mills running full throughout the fall and winter months. The more goods of domestic acture purchased during the present crisis, the witter for the country in general. We want to keep our mills busy so as to provide employment for all Our aim will be to make the den of war rest as lightly as possible on the workmen of this country and all Canadians should endeavto keep domestic industry as well employed as possible through the crisis."

# CUTTING OFF CRUDE RUBBER

Prices Are New Up 100 Per Sent. Bince August Official Statement Issued by Rubber Club. Manufacturers Increase Prices on all Goods.

New York, August 14.—Steppage of importations of crude rubber, swing to the war's effect upon shipping and foreign exchange, has advanced the prior of the grade product more than 100 per cent. since August 1, according to an official statement made by the Rubber Club, 17 Madison Avenue, Canufacturers here, it is said, customarily have only from one to three months' supply on hand, and a reduction of working force is reported to be contemplatad by some firms. It is impossible to tell how far the advances will go. The Rubber Club said, in part "During the past week rubber manufacturers throughout the United States have been obliged to inrease the prices on their manufactured products had been very quiet, short time was from 15 per cent. to 25 per cent., on account of the crude rubber situation arising from the war between European nations. The breaking down of interna tional exchange, together with the relatively small supplies of crude rubber in the hands of manufacturers, besides the difficulty of rubber importers in delivering crude rubber on their future contracts through the sudden cutting off of shipping facilities, have all contributed to produce an unprecedente ituation in this branch of trade. In some cases fac tory forces have been reduced to conserve raw mater-These increased prices

> this it will be seen that the rubber manufacturing to about 16 per cent. of the coal. Only a small pro that a large proportion of the secondary materials of by far the larger part is in demand as an illuminat manufacture, such as chemicals of various kinds, are ing agent and as a lubricant for machinery. imported from foreign countries, particularly France and Germany. Rubber manufacturers are thus in a of the world's production of petroleum, it is intered at home.

day is coming from the Far East than from Brazil. It on the same basis, not last more than 19 years. has been estimated that the total product of plantation pods usually purchased abroad. We have reason to blace, the buyers operations at present cent., the United States being the largest single rubs the Old Country are limited, and what orders are being placed are with the option of being cancelled, vear the importations have been well up to this eatiyear the importations have been well up to this esti- O day reported 448,269 bales of lint cotton con-

#### NAVAL STORE MARKETS.

peated at \$4.

(Exclusive Leased Wire to The Journal of Commerce.) O months to August 1st, was 5,197,072 bales. O the malze. New York, August 14 .- Naval stores market continues flat. Spot turpentine is held at 44 to 4414 O cents, with a light movement reported in the trade. O bales, year ago 140,710, Imports, 13,743, year Tar is nominally steady at the basis of \$6 to \$6.75 O ago, 9,496. Exports this year 8,902,402 bales, for kiln burned and \$6.50 for retort. Pitch is re-

strained is still quoted at \$3.95.

Savannah, August 14.—Turpentine nominal 451/4 O ago, 30,022,654. cents, no sales; receipts 440; shipments 723; stocks

London, August 14.-Turpentine spirits 34s 9d.

### LIVERPOOL GRAIN.

silv of obtaining supplies of chemicals which would lower this morning on weaker American cables and porters are considerably mixed as to the future course se be bought in Germany or through German lower American prices. Spot was lower and cargo Ams manufacturing conditions will be little changed.

We do not expect that serious difficulty will be caused

United States tended to keep prices easier. Com opened 1/2 pence higher. Lighter Argentine shipsals, although prices for same will be considerably ments and small stocks there offset higher American

### NEW HIGH RECORD MADE.

Chicago, August 14. — Distillery cattle sold here yesterday at \$10.40 a new record for all kinds.

### CHICAGO LIVE STOCK.

Chicago, August 14.-Live hogs were ten cents higher to-day. Receipts estimated at 10,000, and at three points, 16,000. Left over at yards, 11,000.

# The Textile Manufacturer's Paper

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

Each Issue Contains

Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets

### A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

Published Monthly by

The Industrial & Educational Press, Limited

### WORLD'S PETROLEUM PRODUCTION HEAVY

United States Produces Over 62 per Cent of World's Total Production

#### CANADA'S OUTPUT SMALL

inly Smell Proportion Regarded as Available for Power Purposes as it is Used as a Lubricant and an Illuminating Agent— Less Power Than

The world's production of crude petroleum in 1912 mounted to about 52 921 750 tons the sources. Fespective quantities and percentages being as follows

	1912.	Percentag
Country:	short tons.	of total.
United States	32,897,060	62.16
Russia	10,174,560	19.23
Mexico	2,910,000	5.50
Roumania	1.987,360	3.76
Dutch East Indies	1,672,000	3.16
Galicia	1,298,620	2.45
Indie		2.08
Canada	38,750	0.073
Other Countries		1.59
** ** * * * * * * * * * * * * * * * * *		73.1

If the whole of this crude petroleum were em will apply to all rubber goods, from automobile tires ployed as fuel in steamraising it would not replace allowing for its higher thermal efficiency, much more "The best grade of crude rubber comes from Brazil than five and one-half per cent. of the world's outand from plantations in the Far East, all of which put of coal, whilst if used in internal combustion enis cleared through foreign banking exchanges. From gines it would be equivalent, as a source of power, industry is wholly dependent upon foreign importa- portion, however, of thee rude petroleum can be retions for its principal raw material. It is also true garded as available for use as a source of power, for

much harder situation as regards carrying on their esting to note that Dr. Day, of the United States business than those whose raw material can be secur- Geological Survey, considers that, at the presen rate of increase of the output of petroleum, the Tate of increase of the output of petroleum, the million bushels grown of serviceable feeding barley with the dyestuffs matter is that consumers will be he East Indies, and the United States is in the hands basis of the minimum quantity of oil obtainable, be the East Indies, and the United States is in the name of the East Indies, and the United States is in the name of the English, German, and Dutch. A fact also that exhausted by the year 1985, while, even if only the mania sells very little produce to the United Kingsharp advance in the cost of the raw materials. The not generally known is that more crude rubber to- present output were maintained, the supply would.

### COTTON CONSUMPTION REPORT.

Washington August 14 -- Census Bureau tosumed in the United States in July. Previous month 445,635, year ago, 462,242. Tota lconsumption (exclusive of linters). O Year ago, 5,050,971.

July exports (linters included), were 136,173 O last year, 8,543,794. Imports this year 241,875, O

year ago 219,860. Stocks of cottin (excluding linters) in manu-Rosins are repeated nominally, but can be shaded O O. year ago, 957,561. In warehouses, 424,216, year O O ago, 381,739. Active spindles 30,676,975, year O

### CHICAGO DECLINED FURTHER.

(Exclusive Leased Wire to The Journal of Commerce) Chicago, August 14.—Wheat prices declined further this morning after opening % to % cent lower. Exof the market once sailings are resumed on anything but the winter wheat is put at about 106,000,000 hunwired to Finley Barrell and Company from Wheaton, cluding Poland, but not Finland. Oats may yield a Company, of Louisania, and the Gulf Refining Com-Minn.: "Coming south, all crops improve as they were nearer maturity when hot weather began.

Lots of wheat being threshed here and yielding ter in splendid condition.'

seems more optimistic regarding importations of wheat in the near future. Prices in the early afternoon were 1% cent to 1% cent lower after earlier de
"The Russian exports of grain in a good season Pittsburg, August 14.—Wire and nail companies." clines of 1% cents to 1% cents.

shorts covered and prices in the early afternoon were fertilizes the country, penetrating, as it does, into product which rose from \$1.50 a keg of 100 pounds ten 1/4 to % cent under the previous closing. Recent rains the remotest villages, that no enemy of Russia could days ago to \$1.55 a keg. is expected to be selling freely at \$1.60 this week. Billets and sheet bars which adgentine shipments were light. Stocks there are also "An Austrian fleet blocking the Dardanelles and a vanced 50 cents a ton last Friday with billets at \$20, with corn.

Chicago range of prices: Open. High. Low. 2 p.m. Close. Yesterday Sept. .. .. .. 92 921/4 911/6 91 927/8 event in the eastern Mediterranean.

Devoted Exclusively to the May ..... 70% 70% 68% 70% 71% Interests of the Sept. ... 41% 42 41% 41% 42 41% 15 Imports of manganese to Dec. ... 45 45% 44% 45% 45% a product essential to many 47% 48% 48% 48% 48% apricularly be cut off.

### QUIET TRADE IN WINNIPEG.

(Special Staff Correspondence.)
Winnipeg, August 14.—The first two cars of new ment, these not being wanted. Trading was quiet and all grain prices generally weaker. Hedging sales on the new crop have been going on for the last two days, indicating that elevator companies are now buying wheat in the West. The cash demand for wheat of contract grades continues good, but offerings are few on the market; other grains are slow. %c to 1%. Still lower at noon. October was 102%. December 101%, May 107%. Oats opened % lower and declined 1/2 from the opening. Flax open to 4% lower and dropped a further cent on both Octo- (Exclu ber and November. The weather map was season-

### SHIPPING WHEAT.

Chicago, August 14.—Galveston, Texas, despatch, says British steamer Ramsay sailed yesterday for Liverpool, with 218,000 bushels of wheat.

ilization of Armies Throughout Countries Draw Men From Fields and Leaves Harvesting in Hands of Women Who Cannot Harvest as Well as Men.

London, August 14.-What war in Europe me for the harvesting of the great Continental crops is a consideration that is causing much anxiety. A writin the Times finds that it is an undoubted ber to the British consumer that war has been delayed until the first sheaves of the home crops were already in stack, while so much wheat land was ripe for the harvester that scarcity could be, at m natter of days. Had war broken out before June was over, the excitement of the corn markets must

have been far greater.

The particular details of the food supplies involved

British market being cut off from certain quality ar-

"The other quality staple from which we may conrice other quanty scape true. of Hungary, Servia, and the entire region of immedi-or four months, but the finishers are anxious to inate strife. This particular article is highly esteemed for feeding poultry, pigeons, and game birds. Servian after that time. exports of silk cocoons, of plums and prunes, of cher exports of silk cocoons, or pinnis and are alries and cherry-liqueurs are appreciable, and are already stopped; but, after all, this is a luxury market, and its temporary destruction is mainly important as the country, if they can be encouraged by domestic ries and cherry-liqueurs are appreciable, and are alworking Servian agriculturists.

"A far greater agricultural region is Roumania, where the wheat and maize crops each average about which will necessitate the employment of pigment a hundred million bushels, while there are about thirty colors. Not the least serious factor in col and of a light and husky, but still useful, oat. Rou-worried to pay materially higher prices, owing to a mania sells very little produce to the United King.

dom, but the large fleets of small vessels plying become Galatp and Constanza and the importing cities a return to something like normal conditions in the of Athens, Naples, Genoa, Marseilles, and Barcelona raw market. Jobbers and retailers find the meet the food demand of regions that, failing to get unable to discount the future because nobody knows Roumanian produce, must buy in New World markets as yet how the 1914 cotton crop is to be taken care of in direct competition with our merchants. The Roumanian area is about that of England, its wheat area is three times ours. The winter wheat in Roumania ing of \$2.85 and \$3.50 yard sheetings, as well as \$4.25 is three times ours. The winter wheat in Roumaina ing of \$2.85 and \$3.50 yard sheetings, as well as \$4.35 and \$4.35 and

crops. It is to be observed that Austria-Hungary is this season no heavy forward business is being placed. mainly dependent on winter-sown grain and that war some gingham mills are reported to have rejected was not declared until these crops were secured. Russia is placed at a decided disadvantage, for the sprin-spot or near-by delivery. sown wheat, barley, and oats are not ripe until mid-10 to 15 points on actual orders. Common to good O facturing establishments, July 31st, 904,414, O August except in the extreme south. The acres under so heavy in fact, that many have been refused owing corn in Russia , amount to over 230,000,000, for the to impossibility of turning them out. peasant proprietors never manure the ground and the cotton goods for bagging purposes to take the place O peasant proprietors never manure the ground and the cotton goods for bagging purposes to take the place of burlaps have reached not less than 14,000,000 yards of goods to date, according to the figured estimate of 

security in this very vastness of the territory. There is no fear of the stacked corn being commandeered they term a small way, but which to the cotton goods. by an economic enemy or burned by a vengeful one. trade means a very large way. The present year's yields are not yet at all certain, clear 100,000,000 pr., and barley 45,000,000 to 50,000,000. pany have met the Texas Company's reduction of 10 There are good reserves of old corn in Russia, for cents a barrel to 85 cents for Caddo Light crude oil last year's harvests were excellent, and the demand and have also posted cut of 5 cents a barrel in De to fifteen bushels and grading No. 1 and No. 2 corn for wheat and oats for export has been below the average. The English purchasing of Russian feed bar- companies 85 cents a barrel. Sentiment among traders in the Liverpool market ley, however, has been persistant, and since April, seems more optimistic regarding importations of when the Indian crop proved 25 per cent. deficient,

put £60,000,000 sterling in the pockets of growers, have intimated that prices for nails will again be Corn lost more than I cent in the early trading but merchants, and shippers and this amount of gold so advanced owing to higher costs of production. This

ntine snipments were ignt. Stocks there are also derman fleet commanding the Baltic would throw and sheet bars \$21, Pittsburg, are already selling at the corn.

All contains were ignt. Stocks there are also derman fleet commanding the Baltic would throw and sheet bars \$21, Pittsburg, are already selling at the corn. ing to fire a shot. This, however, would only be the case if Russia lacked a maritime ally. Were France involved, it is probable that a great sea fight to new business. As high as \$1 a pound has been ofrelease the Russian grain flotillas would be an early fered by tin plate manufacturers and other con-

#### STEEL MANUFACTURING WILL SUFFER. (Exclusive Leased Wire to The Journal of Commerce.) Washington, August 14.-The steel manufacturing industry in the United States will suffer by the Euro-

pean war, is the opinion of the statistical experts of the Department of Agriculture. Imports of manganese from British Asia and Russia,

a product essential to the production of steel, will der eastern corn delivered.

The total yearly imports of manganese amount to \$2,200,000, while the home production amounts to but \$15,000.

The cloth manufacturing industry will be adversetheat were inspected yesterday and graded No. 1 by affected on account of the cutting off of American Northern. They were shipped from Letellier and are imports of coal tar and other dyes amounting to four days earlier than last year. Oats of lower \$10,000,000 annually. The proportion of these imports grade than 3 C. W. are now released by the Govern-from the European countries now at war amounts to \$7,400,000.

### COTTON FOR TENTS.

The Empire Cotton Mills, at Welland, Ont., have eceived an order from the Federal Governmen through Smart-Woods, Ltd., for 250,000 yards of white canvas for the making of tents for the Canadian con-Winnipeg wheat opened %c to 1%c lower and ranged tingent. The mills is being operated to full capacity

### WEEKLY ARGENTINE SHIPMENT.

ber an November. The weather map was seasonably cool and dry, although at Swan River the mer-ably cool and dry, although at Swan River the mer-cury dropped to freezing point and at Edmonton there was light rain. Inspections were 102 cars, against 110 last year, and in sight were 65 cars. Cars in-spected on Thursday, August 13.

We 1078, August 13 Alternative to the Pro-ling practically at measures of a house test for the past week 24,000 bushels; corn 1,281,000 bushels; oats, none; flax 308,000 bushels; oats, tient is concerned, all such contracts are automa-tels. Argentine visible supply of wheat 560,000 bush-els, an increase of 5,000 bushels; visible corn 6,480,-if circumstances permit, but these are only in special 000 bushels, an increase of 718,000.

Constitutionalist entry into Mexico City to-day, Carbajal and Provisional Cabinet, headed for Vera

# 

Paralysis of Ocean Commerce and General Unsettlement are Causing Fears Among Trade

### FINISHING CHEMICALS SCARCE

nverters Ars Ordering Heavily From Printers, But Many Orders Mave Been Refused. Heavy Cetten Goods Have Met Sales to Bagging Interests— This Increases Sales to a Great Extent.

(Exclusive Leased Wire to The Journal of Commerce.) in the present struggle present two distinct issues.

"The first, least important, issue is that of the ticles much in request, yet by no means to be regard- that are expected to arise from the paralyzation of ed as necessaries," says the Times. "Austrian rolls on ocean commerce and general unsettlement of mercanthe dinner-table and the fine flour of Hungary for tile conditions incident to the European war. The making light and high-class pastry, are already being trade is paying the closest attention to all phases of making light and high-class pastry, are already being produced at a loss. Austria-Hungary is not likely to continue shipping at all. The home wheat crop of the Dual Empire is reckoned about 7 per cent. deficient, the yields varying from a full average in western Austria and chemicals consumed in large quantity here in the finishing of various lines of textiles. The National tria to as much as 14 per cent, under the mean in Hungary and Transylvania. The eastern part of the Hungary and Transylvania. The eastern part of the ing their position and to discus ganizing new color companies or devising new sources of supply from old chemical concerns. emnify themselves against a shortage of supplies

#### Will Try Encouragement.

users to turn out the materials nee marked colors, it is stated, will be unobtainable until the foreign situation changes radically for the better Demand For Bag Goods.

Bag goods are in fair demand with some good buy Servia, would suffer terminy it the agreement and a service from havesting ness in fine goods shows some improvement. Buyers the malze. "The mobilization of Russia's army is a serious now purchasing satin dress goods in volume. Bleach matter for a country depending on its spring-sown ed cottons are in fair request, though as is usual for

Printers are receiving heavy orders from converters, of the largest users of bags have been turning to "Russian farmers have, however, a great feeling of cotton this week and three of the largest manufactur-

### MEET REDUCTION IN OIL.

Houston, Texas, August 14.—The Standard Oil

### METAL PRODUCTS WILL ADVANCE.

(Exclusive Leased Wire to The Journal of Commerce.)

Despite advances there has been a good volume of sumers of pig tin for any quantity without getting offers.

### SEATTLE RECEIVES FOREIGN GRAINS

Chicago, August 14.—Seattle says cargoes of 1,00 cons of Manchurian corn were received every week last month, and a 7,000 ton cargo of Argentine corn is due to arrive, half for San Francisco and half for Seattle and Tacoma. Prices are about \$6 a ton un-

### OIL COMPANY PASSES DIVIDEND

pany announced that monthly dividend of 1 per cent due September 1, will not be paid owing to the fact that South Pennsylvania Oil Company has stopped purchasing crude oil.

### AMERICAN COPPER EXPORTS.

New York, August 14.—Exports of copper for ending August 75, were 1,846 tons, since August ce August 1st, 16.058 tons; same period last year, 17,518.

#### CEASED TRYING TO SECURE TRADE. Exclusive Leased Wire to The Journal of Con

New York, August 14.—Local grain exporters have abandoned efforts to get business moving under the present conditions. Acting under the advice of John Bassett Moore, counsel for the North American Grain Exporters' Association, they have notified the British Exclusive Leased Wire to The Journal of Commerce.)

New York, August 14.—Argentine cable to the Proin practically all instances to be considered cancelled.

> Chicago, August 14.—Reports for far-say trade is in deplorable state, owing outlet for grain, and the crippled financial say trade is in der

1 XXIX. No. 86

lown of St. Lambert

B. STARK & Co.

RS OF CREDIT ISSUED TRAVELLERS' CHEQUES ISSUED TRAVELLERS' AND MONEY ORDERS ISSUED

DOMINION SAVINGS

INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING

To Holders of Small

mounts of Securities

company will store free of

during the war, in its safety

boxes situated in one of the

tburglar proof safes in the

Montreal, any small blocks

ficial receipts will be issued, and

diate withdrawal will be al-

rsons out of town should send

ities by express or registered

Office Hours : 10 a.m. to 3 p.m.

TANDARD SECURITIES

- - 98 St. Peter Street

Move Away From Drill Hall Not Obeyer

reservist, Antoine Notter, on his way from

terday afternoon, and failing to under-

est to the front, was standing in front of the

order of Sergeant Hooten to move away

through the abdomen and died in a few

llery, is under military arrest until th

oung Frenchman was one of a great crow

the Drill Hall, and orders had been given

but finally turned and started to run. It was

hat the fatal shot was fired and Notter threw

sidewalk. Notter failed to obey imme-

Sergeant Hooten, who is attached to the

mptly so Sergeant Shot and Killed

LIMITED

Montreal, McGill Building

curities.

of receipts.

LONDON, CANADA

BANK

5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8%

MOLSONS

### NEWS OF WORLD U.S. NEUTRALITY AND TOLD IN BRIEF

Satisfaction in Naval Circles That Declaration of London Was Defeated by Lords

### AUSTRIAN COUNT ARRESTED

Attache of Austrian Consulate Was Tried on Parol Reports Insubordination in the Austrian Army-Socialist Leader Shot.

There is general satisfaction in naval circles over the Declaration of London, to which Under the Declaration, Germany supplies, if these countries.

night, following the declaration that Britain was at a other commodities will rise. state of war with Austria. He was later liberated on parole by the military authorities. The Prince was international law at the Capital. There is no inter placed under arrest at his residence on Dorchester national regulation treaty, or agreement, in connection street, but was only detained until the inquiries con- with the conditions of neutrality which will prevent sidered necessary could be made.

Though news of the operations on the southern ficient to show that the Servians are holding their own with vigor and persistence. There is evidence and significant reports of brave insubordination in

His Majesty the King has appointed Lord Roberts

The London Daily Citizen, organ of the Labor that Dr. Karl Liebknecht, the German Socialist leader, has been shot for refusing to do military service

The Daily Citizen says that the story was brought to London by a German refugee, who repotred that Berlin, owing to the shortage of food, was in a virtual

The Upper Canada Bible Society, with headquarters in Toronto, has written the Minister of Militia offering 20,000 Bibles for the Canadian expeditionary force, a bible for each man. The Canadian con tingents for South Africa took a bible for each man

### WHY IS CANADA BRITISH?

Migration of Loyalists Determined the Character ettlers, Says Emily P. Weaver, in Her New Book "Canada and the British Emigrant."

asked and answered by Emily P. Weaver, in her re cently published book, "Canada and the British Emi "It is British," says the author, "because its older English-speaking colonies were founded on the idea of "Loyalty," as some of the New England colonies were founded on a demand for religious liberty The two colonies of New Brunswick and Upper Canada, owe their first existence as separate provinces to the influx of Loyalists towards the clos eighteenth century; and Lower Canada, Nova Scotia and Prince Edward Island all received large additions to their population. The number of settlers who thus came in from the British Colonies has

The Lovalist migration into British territory moved in two great streams, one by sea to Nova Scotia, separate entity till 1784, and the other by land to which are exclusively used for war such as rifles which was still an entirely distant In this second stream were a number of highland lies which had only recently settled in the colony of New York-Macdonalds, Chisholms, Grants, Camer ons, Fergusons, and others. When the movement for set in throughout the New England colonies, Sir John Johnson, the leader in the district, headed the highlanders in a Loyalist move which brought them into such suspicion tha they found it prudent to withdraw to Canada. There the interpretation recently made by the Imperial authtier a battalion to be called the King's Royal Regiment of New York. In this battle there were five captains of the name of Macdonell, not to mention a lieutenant and an ensign, and twenty-two of the pointed out above, the only penalty attaching to their dented by blows on the bayonets of Cumberland's export is capture by a belligerent nation. Grenadiers, laid waste the settlements of Albany and Tryon, and protected the Loyalists trekking north to Canada. When the war was over, and they had to be Canada's other imports from the United States are the uncleared but fertile bush on the banks of the St. don

### THE TURKISH BUDGET.

osed Turkish budget for 1915, just submitted to Parliament by the Finance Minister, resents a total of \$290,086,641, of which \$140,453,117 s receipts and \$149,633,524 is expenditures. The deficit is therefore \$9,180,407, as compared with \$15,-840,000 in each of the two preceding years.

FIVE THOUSAND MEN AFFECTED. An indication of how the war is likely to effect in-dustrial conditions in Canada is found in the attitude assumed by the Massey-Harris Company, which an-nounces the closing down of its plant in Toronto, osbly for the usual summer stock-taking, but with

The company's plants at Brantford, and Batavia.

N.Y., have been already closed, and so soon as ordered for a few waggons have been filled at Wood
to the members and all others concerned.

The Upper Canada Bible Society, with headquarters in Toronto, has written the Minister of Militia offering 20,000 Bibles for the Canadian expeditionary.

Five thousand men will be affected by the action

OVERNMENT TO PROTECT CONSUMER.

Question of How Far Neighboring Country May go Without Contravening International Law

#### CAPTURE ONLY PENALTY

uthorities in Ottawa Pretty Well Agreed That State of War in Europe Will Not Interfere With Imports From United States.

(Special Correspondence.)

Ottawa, August 14.—The question is raised in vari the present Government assented in 1911, was pre- ous parts of Canada as to what effect the condition vented by the House of Lords from becoming law, as arising from the fact that Canada is at present a it would have surrendered a formidable weapon against Germany, and imperilled Britain's food suphave upon the interchange of commodities between discharged at a neutral port, would have been immune that there will be a cessation of the export from the from naval capture, while now with the German flag United States of such materials as are generally rechased from the sea, the North Sea is closed to sup- garded as contraband of war. It is contended, for plies and, owing to the declaration of war on Austria, instance, that if the United States should provide Canean is also closed, all within a week, ada, a belligerent nation, with coal then the former thus shutting off Germany's hope of obtaining food country would be contravening the conditions of neutrality, and would fall under the displeasure of other belligerent nations such as Germany. The Prince Alfred Hohenloe-Schillingsfurst, of Vienna, same contention is made in connection with foodstuffs an attache of the Austrian Consul in this city, was and it is argued by many that in consequence of this arrested along with several fellow-countrymen last stricture upon American exports the price of coal and

The contention is not upheld by authorities in anthracite coal ,or any other kind of coal being brought into Canada from the United States. The same applies to foodstuffs, and other exports.

May Permit Export.

In one of his Kingdom papers J. S. Ewart, K.C., of Ottawa, one of Canada's most eminent authorities on that the Austrians are feeling an unexpected strain international law defines contraband as "goods beand significant reports of blast lands are leaking through ing sea transportation to one belligerent state may by the rules of international law be seized by the other belligerent state. The government of the neutral as Colonel-in-Chief of such overseas forces as may state is under no obligation to prevent the shipment cient for a year. from its territory of such goods-even if they be guns Capture during transportation is the only penalty.

From the above opinion, which is backed by emiment authorities, it will be seen that no neutral nation is compelled, or under any obligation to prevent the export of goods from its territory, even if they are contraband of war in the strictest sense of the word. There are two outstanding actions for which a nation itself may be guilty of contravention of the laws of neutrality: first, by the construction, and equipment within its boundaries of war vessels for the use of a belligerent, and second by the enlistment of soldiery for service in a foreign army. For the transport of contraband to a belligerent nation only the individual exporting the material is responsible, and the only penalty is the confiscation of the goods. It will be seen then that the risk of capture is one of the strongest factors entering into the question of contraband. This probably the reason why Mr. Ewart in his definition, limited it to sea transportation, as the risk of capture by land asportation, especially across an indefinable boundary line, is very remote.

No Contravention of Neutrality. From the above it will be seen that the United States would not be guilty of a contravention of the laws of neutrality should she permit the export of coal, foodstuffs, or any other articles regarded as contraband, into Canada. It is also obvious that the

from exporting because the risk of capture, which is the only penalty, is decidedly remote

The above applies broadly to all commodities, and articles, not even excepting arms, and munitions of 1909 by which the nations undertook to define contra band property was divided into three classes. The Declaration failed to become law because it was thrown out in the British House of Lords, but a ter division: 1. Absolute contraband, that is good guns, etc. 2. Conditional contraband, that is goods which may or may not be contraband, depending tination and purpose, for example, food, coal clothing, barbed wire, etc. 3. Articles useless for war

would be unconditionally free from capture. The above division though it failed to become in nal law has been pretty well ad orities as to contraband in the present war foodstuffs, and coal were placed in the conditional column

for example, ploughs, sewing

rs of this regiment settled in only conditional contraband, and when intended for mestic consumption are not subject to seizure. 2. That even if they were absolute contraband the nation of neutrality for so doing, and that therefore the United States has no interest in preventing their export especially as she is friendly to Britain. 3. That as the only penalty attaching to the export of contra-band is the risk of seigure, and as that risk in the case of goods passing from the U. S. to Canada is de-to unsettled condition of commercial world. cidedly remote, there is no danger of profitable trade

### POSTPONE FORESTRY CONVENTION.

Owing to the war the President and directors of the Canadian Forestry Association have, after the most careful consideration, decided to cancel the arrangements for the forestry convention which was to be held in Halifax, Sept. 1st to 4th, 1914, and to

Attention is particularly directed to the fact that all railway arrangements as published have been cancelled, and that anyone going to Halifax within the stated dates will have to pay full fare back to starting point. All persons receiving this notice are requested to make it known to any others who they know were preparing to go to Halifax.

Downger Empress of Russia, who is a sister of the Queen Mother, is seriously ill in Switzerland.

Offering 20,000 Bibles for the Canadian expeditionary force, a Bible for each man. The Canadian continuous entant of sents of south Africa took a Bible for each man. The Canadian expeditionary force, a

### GLEANED FROM MANY SOURCES

Two deaths from bubonic plague occurred in Liver-

Mayor Martin says he will sign no more passports dless he knows the uses to which they are to be put

Tenth Army Corps before Liege, is reported dead. Large areas of land in Holland have been flooded

to a depth of three feet as a precautionary measure

Dr. Karl Liebknecht, the German Socialist lead been shot for refusing to do, military service. Lord Dundonald may be appointed to command or

sustained a broken leg while jumping into a net during a fire-fighfing scene at Peckskill

the Canadian Army Division.

Suicide with a razor was attempted yesterday Miss A. Amyot, fifty years of age, 2632 Chateaubriand street, during a period of mental abberatio Major-General William S. McCaskey, U.S.A., retir-

ed, died at his home in Pacific Grove, Cal., aged 7 Fourteen persons were killed and 50 injured in

was caused by a small fire.

ted suicide after being disappointed in his efforts to return to Germany to fight Special commission appointed by German govern

ment claims that Germany's stock of food is suffi-

Pittsburg men are reported to be negotiating for ation of steel car plant north of Shenango, near

on and family of Pittsburg home from the Az res, where they are marooned.

Sharon, Pennsylvania.

some over to England.

Lloyd's underwriters are doing a big business fr ing houses against damage by bombardment.

and Co., who was reported to be willing to meet in-His Majesty the King has appointed Lord Roberts

A German Spy en route from Antwerp to Brussels was seized by a woman while in the act of releasing arrier pigeons. He was shot.

Sir Rodmond Roblin, who has offered to recruit i danitoba a regiment of mounted infantry, has been asked to confer with the Militia Council at Ottawa.

A German spy has been shot while prowling about

has voted to hold its 1915 meeting in Los Angeles,

Messrs, J. K. L. Ross and C. B. Gordon have offered

Henry Melzic, a wealthy resident of Verona, N.J. years old, was seriously burned by a flash of

Louis Levy, who completed an 18-months 'term in tlanta for carrying drugs, was again arrested in brooklyn when he tried to "clean out" the rest

Prince Alfred Hohenlohe, an attache of the Austro-

Hungarian consulate in Montreal, after having beer

leased on parole. -that is they are not to be considered contraband if vidence, has extended annual employes vacations

Vincent J. Lane, publisher of the Wyandotte Herald for more than 4 years and who rather than sell which allows their export is not held guilty of breach the paper suspended publication, died in Kansas City, aged 86 years.

Freight handlers of three major railroads enter-

Canadian trade with the United States, all other lish factories. Sir Alfred Mond estimates 300,000 persons are engaged in trade with or employed in manufacture of goods exported to Germany.

Subsidiaries of American Light and United States and Australia Split Even Traction Suffered From That Source

### COMPANY HAS MUCH CASH

t of Manufacture of Gas in 1913 Was Materiall Higher Price of Oil and Increase in Cost of Coa

New York, August 14.—American Light and Trace tion for the year ended June 30, 1914 despite de pressed business conditions in many of the cities in which its subsidiaries operate, and the fact that sev urrent and for gas, showed a good gain in earn ngs applicable to its securities

Reports from the subsidiaries indicate that prac cally all of them made good gross gains, and while more than the normal percentages of this gair was absorbed by increased operating charges, the ncreases in net were also quite satisfactory. The The Grand Duke Constantine Constantovitch has given the famous Marble Palace in St. Petersburg as and revenue from street railway transportation beng the smaller part of the earnings. Cost of manu facture of gas in 1913 was materially larger than i 1912 because of the much higher price of oil and

lso an increase in cost of coal and other supplies

Earnings from Subsidiaries.

The effect of these factors is shown in the earnings from subsidiaries on the stocks owned by Am erican Light and Traction, which were \$3,697,743 for the year ended June 30, 1914, compared with \$3,781,122 in the preceding year. Miscell my, however, were \$717,867, as compared with \$579,180 in the preceding year, making the total gross earnings of the holding company \$4,415,610, an crease of \$115,000.

Earnings of the holding company applic dividends were \$4,276,144, an increase of \$36,500. Preferred dividends were \$854,172 the same as the previous year. Owing to the policy of the company of declaring dividends of 10 per cent. in comm stock, in addition to its 10 per cent. cash dividends, n the common stock the amount of dividends the common increase each year and was \$1,408,727 in cash and the same amount in common stock last year, compared with \$1,277,007 in cash and a similar amount in stock in preceding year.

Well Supplied With Cash. The surplus, after payment of all dividends for the year, was \$604,519 compared with \$832,536 in the year ended June 30, 1913. The accumulated surplus and reserves of the company June 30, 1914, were \$9,577,-665 against \$8,973,148 on June 30, 1913. The balance for the common stock for the year was \$3,421,973 equivalent to 24.03 per cent. on the \$14,236,200 outanding at the close of the year.

American Light and Traction is well supplied with ash and other current assets. The balance sheet shows cash on hand of \$1,509,508 and temporary in vestments of \$2,121,764, with bills receivable of \$2,-185,871. American Light and Traction maintains contingent fund to which all extraordinary expenses and any losses may be charged, this fund having been established several years ago from the profits made on the sale of a Canadian property. This fund protects the surplus and reserve funds from any de pletion and June 30, 1914, it stood at \$853,190.

### U. S. SHIPPING BILLS.

Washington, August 14.—The shipping bill as fin-ally shaped by the Conference Committee of the House and Senate, provides that foreign built vessels may engage in coastise trade if properly registered with in two years of passage of the act. It provides that vessels built in the United States and owned by its citizens or forfeited for breach of laws of United States, or any ship wherever built, engaged in foreign trade wholly owned by citizens or corporations of the United States may be registered.

The President is authorized to suspend the existing law requiring that all watch officers on such vessels must be American citizens. Any ship chartered for American Red Cross is to be entitled to Amer registry and authorized to fly the American flag.

### HON. SAM HUGHES COMING.

Ottawa, August 14.—Colonel the Hon. Sam Hugher going to Montreal to-day to inspect the recruits enlisted there for the overseas contingent.

in First Day's Play for Davis Cup

With Rudolph Pitching Took First of Series from the Giants.

The Australians won and lost in their singles teches for the Davis Cup yesterday. Anthony Wilding, after losing three straight to Norris William lurried the brilliant Philadelphian by his steadi and took the match in three straight sets 7-5, 6-6-3. But it was the McLaughlin-Brookes mate that kept the 13,000 spectators on their toes. The first game took one hour and twenty minutes to decide the youth of the Californian carrying him to a 17rictory. Incidentally this made a new record championship matches. The next longest was th 16-14 affair between Lowe and Wilding the week previous. Having won the first set, McLaughlin's en durance and sustained brilliance gave him the sec and third in comparatively easy fashion. The dot to-day or the singles on Saturday must the Americans in order to retain the Cup.

will have the Royal outfit on their heads. Yesterday the Howleyites dropped both games with ease apabandon, 9 to 1 and 8 to 2 being the respective scores
The fact that the Greys hit our flingers for 24 hits i the two attractions combined with 9 the answer easy.

Rochester got a good take off from the prostra bodies of the Jersey City athletes and once more leaped over the Orioles to the upper berth and by all right of merit should stay there.

The third scheduled game between Newark and Buffalo was won by the Indians.

Having weathered the western danger, the Glant re now called upon to subdue their rivals from Bos ton Yesterday the subduing was all done by the Braves with Dick Rudolph, ex-Interna ole of chief subduer. This in spite of the fact that admiring friends made him a presentation befo game which, according to all precedent speed and blind the eye of the baseball Dick was impervious, however, and while ow nine hits he got out of tight corners with daz zling pitching. The score was 5 to 3. Mann, of s, was responsible for three of the

he finest cricket combinations in Canada, the McGill cricket club received a severe jolt yesterday, when was announced that no less than fifteen of theh players has colunteered for active service. Of the nen, seven figure on the senior eleven while the othrs are prominent members of the sec

turned in the best card at the open championships Toronto yesterday. Charles Murray, of Royal Mon real, with a card of 151 for the 36 holes, was stroke behind the Ottawa

Navy League of the United States there as British fleets. For the fifth time in eight years China squadron leads in gunnery. For in the cruiser Amphion-which was sunk recently by German mine-led the entire British navy with a re ord of 45 hits out of 56 rounds, or a per 80.4. In 1912 the battleship Superb stood first,

# YOUR ... **PRINTING**

### Means More to your Business than you have probably stopped to consider

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

We Keep Our Promises

Our Prices --- As Low as is consistent with Good Quality

PRINTING DEPARTMENT-PHONE TO-DAY, MAIN 2662

### THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

35-45 ST. ALEXANDER ST. - - MONTREAL

### ROYALS ARE DROPPING

eal Lost Two to Providence Yesterday

ed during office hours upon reold friend Connolly batted in another

Brooklyn asked for waivers on Pitcher Ruelbach the other day. Yesterday he shut out the Phillie and drove in one of the two runs made by his team.

Shawkey won his game yesterday. He allowed the enators three hits while his team mates made seve runs on the nine hits they got from Ayres and Harper

Karl Keffer, pro. of the Royal Ottawa Golf Club

### CHINA SQUADRON LEADS.

1911 the Minotaur, and in 1910 the Natal

ds and dropped in his tracks PRACTICAL CAMPAIGN f Trade Will Start Movement to Aid Depenents on Volunteers by Meeting Monday Night.

roner's inquest.

central citizens' committee formed by of Trade, are starting a campaign for the of funds for the suport of the wives and deof the volunteers and reservists of all the

aign is to be started by a public meeting held in the Windsor Hall on Monday evening seventeenth, at 8 p.m. At this meeting, Mr. nes, M.P., has consented to deliver an illusupon the British Navy. The magnifiews and pictures which Mr. Ames secured last illustrate the composition organization and of the British Navy and the speaker's is will enable everyone to intelligently folgreat naval campaign now going on. R. B. Bennett, M.P., for Calgary, Alta., has to give a fifteen minute speech. Mr. Ben-

ne of the most brilliant orators in Canada toee will probably arrange other features

lecture, lantern, decorations, etc., are bebuted free of charge, and those attending ing are to be asked on entering the half to their name and one dollar for the fund. ptions will be acknowledged in the pub-

SAYS JAPAN WILL DECLARE WAR.

ugust 15.—Japan is resolved to declare war ly, according to Stephen Pinchon, edithe Petit Journal, who claims that his state-