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**POSITION HELD NOW IS STRONG**  
French War Office Not at All Worried Over Yesterday's Reverse.

Washington, August 25.—The French Embassy announced that telegrams received from the Foreign Office at Paris showed that the action of yesterday, which resulted in a German advance in Belgium, really was an offensive movement by the allies, the possible failure of which was foreseen and that a line of retreat was arranged beforehand.

According to these dispatches the position now held by the French and British is very strong, and in spite of the superior force of the Germans opposing them, the French War Office believes the defence will stand.

The Germans apparently have massed the bulk of their entire army for an attack on the French lines, and this fact, with the comparative weakness of the French fortifications along the Belgian frontier, explains the initial German success.

Paris reports that two French divisions have suffered severely, but that the remainder of the army is in excellent condition.

Muelhausen and Altkirch in Alsace remain in French hands. German losses are reported to be enormous.

**BRITISH LOSE 2,000 IN BELGIUM.**  
London, August 25.—Premier Asquith announced in House of Commons that Field Marshal Sir John French, commander of the British expeditionary force on the Continent estimates the English loss in battle in Southwest Belgium at 2,000.

**ISLAND CONTINGENT COMING.**  
Charlottetown, P.E.I., August 25.—Another contingent left the island this morning for Antwerp, there to leave with other contingents for Overseas service. There were nine volunteers from the 26th P. E. I. Light Horse, organized this year at Summerside. They will go to the front as mounted infantry. There were also two men from the Light Horse who volunteered to serve as artillerymen. A large crowd of people assembled on the wharf at Summerside to see them off.

**GERMAN CONSUL REMOVED.**  
London, August 25.—A News Agency despatch received by way of Amsterdam says the German Consul at Tangier, Morocco, and his suite were forcibly removed to a French cruiser, which is taking them to Palermo. Moroccan Government is giving its support to the French.

## FOUGHT HAND TO HAND IN CHARLEROI STREETS

**Germans Gain Possession of City After Winning and Losing Prize Many Times**

**FALL OF NAMUR A MYSTERY**  
Stronghold Was Thought Sufficiently Well Fortified to Stand a Long Siege—Allies Are Now in a Less Favorable Position Than Before.

(Special to The Journal of Commerce.)  
London, August 25.—The Germans have finally gained a foothold in Charleroi, but only after a desperate hand to hand fight in the streets. One correspondent says the city was taken, lost and re-taken six times.

Lieut.-Colonel Alsager Pollock, the military expert of the Daily Express, expresses the opinion that the Germans were able to capture Namur by means of a grand assault and artillery bombardment made suddenly at night. He says: "The fall of Namur is incomprehensible. Probably night attacks were delivered by overwhelming numbers.

"The country in the direction of Mezieres is very suitable to rear-guard operations. The gap between Toul and Epinal is threatened, but it may be hoped that the line on the Moselle River and elsewhere has been judiciously entrenched.

"It looks as though the wing of the allied forces between Charleroi and Namur found itself in danger of being overwhelmed by superior German forces, directed against this point and fell back to avoid unnecessary loss of life."

Colonel Reppington, the war expert of The Times, gives the opinion that the possession of Namur was vital to the allies but he expresses the hope that the counter offensive movement against the right flank of the Germans has been only postponed and not abandoned entirely. As to the retirement of the allies, Colonel Reppington says: "We must frankly admit that with the loss of Namur and the river lines an offensive movement on the part of allies will take place under less favorable chances for success than heretofore existed. It will be seen from dispatches that our little army (the British forces) was fighting at Mons while unfortunate events were happening further east, and that during Sunday, it retained its position. Our information is that it received the German attack unmoved."

**FALL OF NAMUR ANNOUNCED.**  
London, August 25.—The fall of Namur has been announced by the British Publicity Bureau.

**CATTARO TO SURRENDER.**  
Rome, August 25.—An Antivari dispatch to the Corriere d'Italia says that Austrian commander at Cattaro has offered to surrender and is now seeking best possible terms.

**RUSSIA'S ADVANCE SWIFT.**  
Paris, August 25.—The rapid progress of the Russian invasion of the Austrian province of Galicia was announced officially by the French War Office today. It issued this statement: "Russians continue on the offensive. They have occupied several villages south of Tarnopol on the River Sereth."

**CONCLAVE TO ELECT POPE MEETS AUG. 31st.**  
Rome, August 25.—Official announcement was made at Vatican that the conclave which will elect a successor to Pope Pius X., will be opened on August 31. It is the common law of the Roman Catholic Church that conclaves called together for papal elections, shall open ten days after the death of the Pontiff.

On account of the European war, however, many cardinals may find it impossible to reach Rome by the appointed time. Therefore, the conclave may drag along for some time.

**STATEMENT OF FRENCH WAR OFFICE.**  
Paris, August 25.—Statement by the French War Office says: "In the north, the Germans appear to have resumed offensive, which had been arrested yesterday. They are engaged with our forces, united with the British troops.

The Belgian army making a sortie from Antwerp, was taken by surprise, and the Germans threw their back past Malines. In Lorraine, following the counter attacks of yesterday, our forces have taken up positions on mountain, which follows course of Meurthe from Luneville to Nancy.

"In Alsace our troops repulsed numerous counter-attacks by Germans directed to Colmar. Report of recapture of Muelhausen by Germans denied.

"The theatre of the operations in Alsace is of secondary consideration."

**FRENCH HOLD MUELHAUSEN.**  
Paris, August 25.—Reports from the war zone indicate that the fighting is still going on at several points of the allied line.

According to the French War Office, the allies will be on the defensive for several days or until such time as they can favorably resume the offensive. The French War Office points out that the allies have fallen back only to the defence line that the allies would have occupied if the German dash through Belgium had not been stopped by the Liege forts, thus enabling the French to come into Belgium and occupy the advanced lines from which they were driven yesterday.

Apparently the allies were driven back in a series of battles which raged along the whole line from Mons to Muelhausen in Alsace. At Muelhausen, where the veteran General Pau is in command, the French appear to be holding their own, although attacked by an overwhelming German force seeking to recapture the city.

**DUTCH STEAMER SAILS.**  
Hoboken, August 25.—Holland-American Line, Nieuw Amsterdam, sailed early this morning with a record passenger list. Many of the 1,000 steerage passengers were drawn from the crews of German liners, thrown out of work here by the barring of their ships from the seas.

Among the 425 passengers that filled first and second cabin was Henri Evers, a German aviator. It is believed that he will do scouting for the German army.

## AIMING AT PARIS THROUGH VERDUN AND VOULZIERES

Part of German Army of Moselle is Acting With the Army of the Meuse About Aamur and Mans.

Paris, August 25.—Presence of three armies in the German left wing indicates that the main assault on France will be made from Luxembourg, Metz and Strassburg. Part of the army of the Moselle is operating with the army of the Meuse about Namur and Mons, but the main force is moving straight south and southwest apparently aiming to strike for Paris between Verdun and Vouziers.

Fierce fighting continues along the Vosges Mountains, where French soldiers are resisting a steadily increasing force of German soldiers. It is impossible to state the position of the French forces or their numbers, but it is permitted to say that the possibility of a massive attack on the northeast frontier had been foreseen and provided for.

That the attack down the Valley of the Meuse and toward Lille was a movement intended to conceal the real aim of the German General Staff, has been suspected here for some time. This suspicion has been practically confirmed by discovery of the fact that the main army of the Moselle is pressing down about Longwy.

On the Lorraine border the War Office asserts the French troops are holding their position. How long they will be able to do so in face of the extensive invasion of Meurthe et Moselle is problematical.

That the fighting is severe is shown by a call received here for 40 more physicians to be sent to the front.



The Russian armies are steadily forcing their way into Prussia and have captured a number of important towns and inflicted severe defeats to the German armies. Berlin is only 150 miles from the Russian border.

**AUSTRIANS DEFEATED.**  
St. Petersburg, August 25.—The War Office announces division of Austrian troops was routed at Plougoudan, losing two batteries and 200 prisoners to Russians.

**FIGHTING NEAR OSTEND.**  
London, August 25.—Belgians and Germans are fighting in outskirts of Ostend, according to dispatch received by Daily News.

**CONFIRMATION OF SERBIAN VICTORY.**  
Athens, August 25.—Official dispatches from Nish confirm destruction of 7th, 28th, 91st, and 102nd Austrian regiments at Shabata. They assert that the rest of the Austrian invaders are demoralized and have abandoned even the field hospitals.

**CZAR TAKES COMMAND.**  
Rome, August 25.—The Czar has taken field command of the Russian army numbering 8,000,000 men.

**GERMANS INVADE ORANGE FREE STATE.**  
London, August 25.—It is reported the Germans have invaded Orange Free State, South Africa.

**THE FALL OF NAMUR.**  
London, August 25.—The fall of Namur, announced by the British Press Bureau early today, has caused much wonderment here owing to the fact that this fortress was much stronger than those at Liege and was expected to hold back the onrush of the German army. The Liege forts continue to hold out against the Germans so far as can be ascertained, yet the stronger Namur works capitulated after a three days' attack.

**BRITISH CRUISER SIGHTED.**  
Highlands, N.J., August 25.—A British cruiser came in as far as the Ambrose Channel Lightship about 7 o'clock this morning, circled the lightship and headed out to sea again going in an easterly direction. She had three pipes, two masts with two small yards on the foremast. Has high flying bridge close forward of foremast.

**ZEPPELIN OVER ANTWERP.**  
London, August 25.—A Reuter despatch from Antwerp says that a Zeppelin airship flew over that city and dropped several bombs. Two houses were destroyed and several persons killed and injured.

**KAISER'S NEPHEW A PRISONER.**  
Paris, August 25.—Count Von Schwerin, nephew of the German Emperor, has been made a French prisoner, according to a despatch received from Courtrai.

**ALLIES BOMBARD CATTARO.**  
Rome, August 25.—A despatch to the Corriere Della Sera says the Allies' fleets are continuing bombardment of Cattaro and that the two exterior forts have been reduced to ruins. In the meantime the Montenegrins are bombarding inland forts.

**AUSTRIA MOBILIZING ON ITALIAN BORDER.**  
Rome, August 25.—Austria is mobilizing troops on Italian border and has already stationed 70,000 men at Trent and Innsbruck, according to the newspaper Secolo and Secolo, which stated that Austria was taking this action despite its denials of concentrations along Austrian frontier.

## FARMERS GOVERN GERMAN EMPIRE

Saying That Farmers Control Prussia And Prussia Controls Germany Were Proven

**MOLTKE'S GRIM PROPHECY**  
Great Old War Lord Said Empire Would Collapse Without Firing a Shot if Her Agriculture Failed—Numbers are Decreasing 50,000 a Year.

(Number Thirteen of a Series of Short Articles on the German Empire. By Professor W. W. Swasey.)  
It is generally supposed that the population of Germany is chiefly engaged in manufacturing and commerce, but such is far from the truth. However, a striking change has taken place in the economic life of the Empire in the last hundred years. At the beginning of the nineteenth century over 80 per cent. of the population was agricultural; to-day less than 30 per cent. is so occupied. Of the 17,000,000 now reckoned in the agricultural population, rather more than 2,000,000 are landed proprietors, large or small, while less than 150,000 are farmers of leasehold land. There are roughly 100,000 agricultural officials, over 3,000,000 agricultural laborers, and 10,000,000 members of families doing occasional work on the farm, or simply belonging to the families of laborers or occupiers. Counting allotments of laborers, there are nearly 6,000,000 separate agricultural properties.

"The German Empire will collapse without firing a shot when German agriculture collapses." This was the assertion of the German military hero, Moltke, and may be taken as the keynote of the German official attitude toward agriculture. Although only one-third of the population is engaged in agriculture, and only four in every hundred of the population personally own a share in the soil, yet Germany's financial and customs policy, as well as the political arrangements of many of the States, are based on the assumption that the agricultural population is overwhelmingly the most important to the welfare of the individual States and of the whole Empire. The government firmly believes that agriculture must be developed and protected even if industrial and commercial interests must be sacrificed. "The farmers govern Prussia and Prussia governs Germany" is the trite but tolerably accurate summary of the situation as it appears to the workers in the large towns and cities.

It is no doubt due to the honest belief that the agricultural population is the real backbone of Germany that accounts for the political power of organized agriculture in Prussia and some other States. This is the common belief in official circles, notwithstanding the fact that the numbers engaged in agriculture are decreasing at the rate of 50,000 per annum. In part, too, it is due to the fact that the old feudal spirit is still alive, especially in Prussia. In part, finally, it is due to the facts that the German Emperor, who is also King of Prussia, finds support for his royal powers and prerogatives in the great landlords of Prussia.

Politically, it is essential that a government that is not based on the will of the people must find a party upon whose support it can always rely for party votes in the popular chamber. A ninelistic system of government must be represented by an equally ninelistic and conservative majority in the money-voting chamber. This appears to be the essential feature not only of the Prussian constitution, but also of the whole of German policy, so far as Prussia can control it. Now, this ninelistic, non-progressive, conservative support for the permanent government is to be found almost alone in the agricultural system, which has replaced the organization of feudalism. It is clear that the system must be opposed practically and theoretically to the industrial development, and therefore that actual damage done administratively to industrial development is not necessarily regarded by agriculture as an evil; so that where short sightedness obviously prevails it may actually come to be regarded as patriotic.

Moreover, Germany's essential theory of the most favorable position for herself in the world is that of complete self-sufficiency and independence, not that of international interdependence. Her customs tariff was not conceived as a weapon for the opening of foreign markets, but as a wall to defend her home market against foreign aggression. Her support of agriculture is intended to maintain or create independence of foreign countries and foreign products. The German ideal is that Germany should feed and support her own people, and the colonial demand is in reality a part of this general design, namely for the possession of overflow departments, whether she can send her surplus population, that part which her theory of independence makes it impossible for her to support.

This whole theory is bound to break down. There are innumerable signs, as for example, the enormous growth of the Social-Democratic Party, which go to show that the people are weary of the attempt to make the Empire self-sustaining from the agricultural point of view. The workers are demanding better conditions of living, and relief from the intolerable burden of high food prices. The collapse of the German war machine is very apt to be followed by a real revolution of the masses in Germany, which will put these feudal barons and the food-taxers where they belong. The flesh of bounds and horses is a poor exchange for the sacrifice entailed in trying to live up to a false patriotic and economic ideal.

**WAR SUMMARY.**  
In official statement French War Office admits German victories and says that on order of General Joffre, allied troops withdrew to "covering positions."

French statement indicates French troops have withdrawn entirely from Alsace-Lorraine.

Official Telegraph Agency in Vienna is said to have announced that owing to a Russian advance forcing Austria to gather all her forces, the attack on Serbia will henceforth be looked upon as a punitive expedition and not as a definite war.

Dispatches from Geneva, Switzerland, say that Italian troops are concentrating on Austrian frontier.

Copenhagen despatch says that the death of Emperor Francis Joseph of Austria is only a question of hours.

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Head Office—TORONTO

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Reserve - - - - - 13,500,000

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## DEPRECATE GROWING FEAR

200 Representatives of Cotton Industry Meet To Solve Problems Facing Them.

Washington, August 25.—Two hundred representatives of the cotton industry, Secretary McAdoo, Post Master General Burleson, Secretary Houston and the Federal Reserve Board met to discuss plans for solving problems in the marketing of the cotton crop.

Secretary McAdoo deprecated the growing feeling of hysteria and fear that the whole fabric of credits in this country is to be destroyed. He said that about 4,000,000 bales of cotton, annually exported to Germany and France, will have to be carried over until next year, but suggested that the proposed government purchase of ships ought to increase the demand of South America for cotton goods made in this country and should open up trade in South America formerly held by Germany.

"I am satisfied that the government can aid the banks materially through the new reserve board, which soon will be in operation. I am in hope that notes secured by warehouse receipts may be acceptable, as security for money issued under the Federal Reserve Act. The Federal Reserve Board ought to finance about 4,000,000 bales, or, at \$40 a bale, ought to help the banks to the extent of \$160,000,000."

Senator Ollie James asked: "Will tobacco warehouse receipts be accepted?"

"All staple products will be included in consideration of commercial paper," was the reply.

## FIGHTING AT OSTEND:

London, August 25.—The dispatch from Ostend says: "Fierce fighting between the Germans and Uhlans is taking place in the outskirts. 150 Uhlans en route from Spaeskerke to Ostend were met early by 200 Gendarmes from Ostend and Ghent at Liffing, three miles from here. A fierce engagement followed. The Germans were driven back. They lost several men. One officer was wounded. Three Gendarmes were killed and eight wounded."

## THE GERMAN VERSION OF BIG BATTLE.

Washington, August 25.—The crushing defeat of the French and British troops along the frontiers, with the taking of 10,000 French prisoners from the army of General Joffre and the capture of several generals with great numbers of cannon, ensigns and equipment was reported by the German Foreign Office to the German Embassy in the wireless telegram received through Bayville, L.I. The dispatch announces the advance toward Paris is probable. "The Germans chased the French troops defeated in the battles of August 17th to 21st," dispatch began, "numerous ensigns, over 150 guns, 10,000 prisoners, capture of Luneville army of General Joffre dismembered and no more capable of action."

"The German Crown Prince's army chased the French west of Longwy. Army of the Duke of Wuertemberg marched through Belgium, north of River Semois, completely crushed the advancing French army, numerous guns, ensigns, prisoners and several generals captured.

"German troops advanced west of the River Meuse toward Maubeuge and defeated an English cavalry brigade. Smole, Longwy, greatest part of Belgium, French frontier in German hands. Concentric advance of all German armies toward Paris probable."

Second wireless despatch said: "German marines returned from Scutari and took part of Austrian fighting the Servians. Installed in the first line on mountain 1,000 metres high on the River Drina."

## CHALLENGERS WERE BEATEN.

Newport, R.I., August 25.—McLoughlin and Bundy doubles champions beat Mathey and Church, challengers for championship, 6-4, 6-2, 6-4. In the third round of the all comers' singles tournament, R. N. Williams second Philadelphia, defeated W. M. Johnston, San Francisco, 6-7, 3-6, 6-3, 6-3.

W. J. Clothier, Philadelphia defeated R. D. Little, New York, 6-0, 6-0, 6-0.

Sir Edward Grey denies request of London Corn Exchange to ship grain to Dutch ports for fear of German reprisals.

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Up Your  
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REPORT  
WASHINGTON 5 P.C. BETTER

For Produce in United States Rules  
Higher Than That Which Prevail.

August 24.—War in Europe and  
ons for crop growth during July  
ural outlook on August 1st in United  
parts of the world less favorable than  
ording to bulletin issued by Depart-  
ment. Composite condition of Ameri-  
1, was 2 per cent below the normal,  
whereas on July 1, prospects were  
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ill are 5 per cent better than out-  
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contests.

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ice in Canada for  
long experience  
ou of thorough

Good Quality

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GLASGOW PASSENGER AND FREIGHT SERVICE. From Glasgow... Montreal. Aug. 15... ATHENIA... Aug. 29... LETITIA... Sept. 5... CASSANDRA... Sept. 12... Passenger Rates—Cabin (11), \$57.50 up. Third-class, eastbound and westbound, \$31.25.

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FREIGHT MARKET IS SLOWLY FEELING WAR TO WORKING BASIS

Situation is Still So Hazy in Liverpool That Both Shipowners and Shippers are Exercising Great Caution. (Special Correspondence.) Liverpool, August 25.—At the time of writing the freight market is slowly feeling its way towards some basis on which business can be done. Nominally freight rates may be said to be 50 per cent. dearer than they were before the war with Germany. At to-day's market there were some signs of serious business overtures. Among these was an inquiry for British boats to the United Kingdom for grain on the basis of 3s 6d per quarter for Canadian ports against about 2s 6d per quarter figure. Negotiations are actively proceeding between charterers and shipowners, but the outlook is still so hazy that great caution is being exercised on all hands. The statement that the Atlantic is now safe from marauding German cruisers has curiously enough had a rather unexpected result. The Government War Risks Insurance, is of course, a serious blow to underwriters' business, but if the Atlantic is safe the latter will begin to compete for business. This is reacting on the freight market, for shippers are inclined to hold back pending cheaper terms for war risks. A leading firm of shippers here points out that the effect of making the individual contribute to the war risk, as is done under the Government scheme, will check both imports and exports. The Atlantic being safe, there is no need for war risk, and those traders who have placed themselves under the Government scheme will at once find themselves in a disadvantageous position with their competitors, who have not acted so hastily, for the latter will save anything from 10 to 20 per cent. of cost. The only escape from this is free State insurance, which would mean cheaper freights and cheaper and more abundant food and raw material. In the meantime all the Atlantic steamship lines have notified shippers of the suspension of pre-war freight tariffs to all destinations served by them, and cargo is now only accepted by special agreement. The new tariff is not given, but it may be taken to correspond with open market rates. What is helping to keep back business is the demand for cash with every transaction. Charterers for deals from Canada have so far failed to come up to owners' ideas of freight. In view of the uncertainty thus surrounding the shipping outlook, the universal restriction of credit and the congestion of stocks and goods in manufacturers' and public warehouses, there are anxious times ahead. The financial position has been protected by the Government, but the latter cannot create markets for our goods. We may be spared the financial crisis, but we cannot avoid acute industrial distress. In Liverpool the Stock Exchange is still closed, and transactions in cotton, corn and other commodities are still strictly confined to spot business. The Cotton Exchange has cleared its decks without a single failure, and no member, how, so far as is known, sought refuge in the moratorium. It is reported that the fortifications of Cattaro, an Austrian seaport, has been destroyed by the British and French fleets.

AMERICANS SLAVES OF THE TELEPHONE

"Fearful Universality" of these Instruments Surprises Visitors to This Continent DATES BACK TO 1910

Remarkable Development of the Box Instrument in Recent Years—How the Money is Collected and Counted.

"The fearful universality of the telephone," as Arnold Bennett called it, is one of the surprises which foreigners meet when they first come to this country. They call Americans "slaves of the telephone," and cannot understand, until they have been here a while, why Americans are not satisfied with telephones in their residences, stores, and offices, but must needs have them placed at their elbows for the least occasional use, not only in public places, but everywhere.

In a cosmopolitan city like New York, a large part of the population is transient, and much of the remainder is shifting. Within the past two years and a half, since the introduction of the multi-coin prepayment instruments, the New York Telephone Co. has installed in Manhattan and the Bronx alone, nearly 10,000 additional stations of this type, to meet the constantly increasing demand. At the present rate, it is estimated that by the end of 1914, there will be approximately 20,000 coin box public telephones in upward of 10,000 different locations in these two boroughs. This is about one for each 120 inhabitants of Manhattan and the Bronx, and does not include of course, the attended public telephones or subscriber telephones available for public use.

The first coin box public telephone used in the Manhattan-Bronx division was installed in September, 1906. This instrument, known as the 7-A type, was designed to collect on local calls only. Suburban and long distance could be sent from the station, but the toll charges were billed in the regular way. For that reason the instrument proved to be unsatisfactory for adoption at public telephone locations generally in this territory. The need of a prepayment coin collecting device, wherein it was possible to collect on toll as well as local calls, was very apparent; and in 1910, one hundred Gray multi-coin boxes were installed in the Riverside exchange district, as an experiment. This instrument was designed to accept and collect nickels, dimes, and quarters, each coin giving a distinctive signal as it was deposited. It was also possible for the operator to return the coin, in the event a call was not completed.

Method Was Changed. Collecting the money from the coin box public telephone is perhaps one of the most interesting features of the commercial department. The job is not as easy as it looks, and it requires men of intelligence and skill to perform the duties incidental thereto, with accuracy and dispatch. Originally it was the practice of collectors to wrap the coins in paper tubes, at the station, at the time of collection; and twice a day to call at some bank and exchange the wrapped coins for bills. Three years ago this method was changed, and the wrapping of coins at the station by collectors was discontinued, all collections being brought in to the office, and there wrapped by an automatic coin-wrapping machine, operated by electricity.

While this method saved the time of collectors, and permitted their making more collections, the wrapping of money took too much time, and required more re-handling than seemed necessary. Several Months' Experimenting. After several months' experimenting, the Johnson coin counting machine was installed, and the automatic wrapping machine discontinued. The Johnson coin counting machines were operated by hand, and counted the money into bags. The bags of nickels contain 4,000 coins, or \$200 each, and the banks accept them without question. The bags are sealed by a patented sealing device, and a tag is securely attached, giving, besides the company's name, the date, weight of bag, amount of money, and the name of the person who counted the contents and sealed the bag. In the two years that this method has been in operation, the alleged shortages claimed by the banks have been so small as to be negligible. The Johnson coin counting machines were recently superseded by the Standard coin counting machines, a device very similar to the Johnson, but operated by electricity, and which counts the nickels at about 2,000 coins per minute, as against 800 per minute by the Johnson hand machine.

By the use of two of these power-driven machines, it is possible to deposit in the bank, the same day, five-sixths of all the money collected; only one-sixth of the amount collected is not received in time, and is carried over in our vaults until the next morning.—W. A. Volkman, in The Telephone Review.

MARINE NOTES

London, August 25.—A four funneled eastbound liner has been sighted off the coast of Cork, Ireland with her bows damaged, apparently as the result of a collision. The vessel looks like a Cunard liner, but the officials of that company have no news that one of their boats has been in an accident. There is a rumor here that the damaged steamship is the Leyland liner Canadian, which sailed from Boston, August 15, but the description does not fit her. Boston, August 25.—The Leyland liner Canadian sailed from Boston Saturday, August 15, at 3.30 p.m. Originally there were fifteen persons booked to sail on her, but their passages were cancelled and they were transferred to the Arabic. Captain Bullock took as a cargo 140,000 bushels of wheat 300 tons of flour, 300 tons of provisions and 1,500 tons of raw sugar and miscellaneous freight. U. S. EXPECTS NO EUROPEAN OPPOSITION. Washington, August 25.—President Wilson has received no protest from abroad against the purchase of foreign ships by the American Government and none is expected. Despite reports that European nations are preparing to object to the plan of the United States, it was stated positively at the White House that this Government is convinced of its right under international law to purchase whatever ships it desires, and intends to go ahead with its plans. JAPANESE AMBASSADOR REACHES THE HAGUE. The Hague, August 25.—Japanese Ambassador to Germany, accompanied by his staff and Japanese Consul-General to Hamburg, arrived here safely from Berlin.

Shipping and Transportation

TUESDAY, AUGUST 25, 1914. Almanac.

Sun rises—5.09 a.m. Sun sets—6.53 p.m. Full moon—August 5. Last quarter—August 13. New moon—August 21. First quarter—August 27.

TIDE TABLE. Quebec. High water—8.27 a.m., 8.40 p.m. Rise—17.3 feet a.m., 17.3 feet p.m.

Weather Forecast. Lower Lakes and Georgian Bay—Moderate to fresh winds, chiefly northerly and northeasterly; fair and cool. Ottawa Valley and Upper St. Lawrence—Fair and cool. Lower St. Lawrence and Gulf—Fresh to strong northwesterly winds; generally fair and cool. Maritime—Fresh northwesterly winds; light showers in some localities, but mostly fair and cool. Superior—Moderate winds; showers in some localities, but mostly fair and slowly rising temperature. Alberta—Fair and a little warmer.

VESSELS IN PORT.

Wilberforce, T. R. McCarthy, Sutherland pier. Anglo-Brazilian, New Zealand Shipping Co. Tartar pier. Ethelbilda, Furness Withy & Co. Tartar pier. Ennisbrook, T. R. McCarthy, Tartar pier. Riverton, T. R. McCarthy, Laurier pier. Keramial, T. R. McCarthy, Laurier pier. Birkhall, Furness Withy & Co. Laurier pier. Nantwen, T. R. McCarthy, Laurier pier. Hans B. Furness Withy & Co. section 42. Heathersdale, T. R. McCarthy, section 41. Kenilworth, T. R. McCarthy, section 24. Troutpool, T. R. McCarthy, Shed 16. Hornsath, T. R. McCarthy, Windmill Point. Wearbridge, Furness Withy & Co. Windmill Co. Santeramo, Furness Withy & Co. Windmill Point. Cotswald Range, Furness Withy Co., Windmill Point. Haigh Hall, 3,069, Whall, T. R. McCarthy, Montevideo, light. Resapwell, 2,192, Williams, Antwerp, General cargo. Collingham, 2,540, Shirley, T. R. McCarthy, Tartar pier. Roselands, 2,827, Roselands, Section 43. Floriston, 2,236, Kennedy, Marselles, Shed 8. Montclair, 3,508, Moore, Antwerp, C. P. R. general cargo. British Transport, 2,663, Pope, Lisbon, light. Atlas, 1,994, Dickinson, Randers, Denmark, light. Saxilby, 2,230, Parkinson, T. R. McCarthy. Sticklestad, 3,458, Anderson. Hammershus, 2,528, Christensen, Las Palmas. Fishpool, 2,823, Forreast. Ingleby, 2,313, Lewis, T. R. McCarthy, Laurier pier. Wilberby, 2,236, Wedgwood, Curtis, Vecchia, Italy. T. R. McCarthy, Laurier pier. Hochelaga, 2,601, Tudor, Sydney, coal. Tessaly, 1,918, Lee, New York. Brookly, 2,871, Maughan, Savona, Italy, T. R. McCarthy, Laurier pier. Batiscan, 2,659, Green, Sydney, coal. Levenpool, 3,037, Jenkins, Genoa, light. Megantic, 3,182, David, Liverpool, passengers and cargo, White Star-Dominion line.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 25.—There was a decided increase in chartering in the steamer market and a better demand prevails for boats particularly in the trans-Atlantic trades. Several large carriers were closed for grain across, principally to French Atlantic ports and four small steamers were closed for full cargoes of refined petroleum in barrels for Sandinavia ports. Two small boats were also closed for full cargoes of sack flour for Norway for prompt loading. Tonnage is also in demand for coal to South American ports and a large carrier was closed for Rio Janeiro for September loading. West India freights offer in limited numbers only and there is little or no demand for tonnage in any of the long voyage trades. The rates are easy and quotably off from the basis recently established but they are yet considerably above the quotations current before war was declared in Europe. Unchartered boats are fairly plentiful and are freely tendered for prompt and September loading. The sailing vessel market continues exceedingly dull and there is no appreciable improvement in the general demand for vessels. Rates continue nominal with ample tonnage available. Charters—Grain—British steamer Vellora, 40,000 quarters out of Baltimore to London, 2s. 7 1/2d, prompt. British steamer Thistledhue, 30,000 quarters, from Baltimore to Havre, Dunkirk, St. Nazaire or Bordeaux, 2s. 3d. option oats, 2s. 10 1/2d; option all other to Avonmouth or London, 2s. 6d., September. British steamer Ravenshoe, 28,000 quarters, from Galveston to St. Nazaire, or Bordeaux, 2s. 9d., early September. British steamer Dykland, 30,000 quarters from Gulf to a few picked ports United Kingdom, 3s. 11 1/2d, option Havre, Dunkirk or Calais 3s. 7 1/2d, or Bordeaux, 3s. 9d., early September. Petroleum—Swedish steamer Beta, 11,000 barrels refined, hence to Scandinavian ports, p.t., September-October. Norwegian steamer Crathorne, 14,000 barrels, same. Norwegian steamer Gilt, 11,000 barrels, same. Norwegian steamer Ottawa, 14,000 barrels, same. Coal—British steamer Romera, 3,159 tons, from Virginia to Rio Janeiro, 22s. 6d., September. Lumber—Swedish steamer Marie, 1,218 tons, from Pughwash to West Britain, or East Ireland with deals, 52s. 6d., September. Norwegian steamer Brattland, 1,473 tons, same. Miscellaneous—British steamer Fathan, 3,176 tons, hence to Havre and Dunkirk, with general cargo, p.t., prompt. Norwegian steamer Klosteros, 978 tons, hence to Norwegian ports with flour, p.t., prompt. Norwegian steamer Vestfos, 822 tons, same. British steamer Pontiac, 2,072 tons, from Nova Scotia to the United Kingdom, with wet wood-pulp, p.t., prompt. British, French and Russian warships are assisting Japanese fleet in blockade of Tsing-Tao.

SIGNAL SERVICE.

Department of Marine and Fisheries. 10 a.m., Montreal, August 25th, 1914. L'Islet, 46—Clear, northwest. Cape Salmon, 61—Clear, northwest. In. 6.30 a.m. Frankrig. Father Point, 157—Clear, strong west. In. 12.25 p.m. Wagama, 12.50 a.m. Glendene, In. 8 p.m. yesterday, Seine. Matane, 206—Clear, gale west. In. 6.30 a.m. Tallman. Cape Chate, 234—Clear, gale, northwest. Martin River, 250—Cloudy, strong north. Cape Magdalen, 294—Clear, gale, northwest. Fame Point, 325—Clear, strong northwest. In. 8.40 p.m. yesterday, Lady of Gaepe. Cape Rosier, 349—Clear, west. ANTICOSTI— West Point, 332—Cloudy, gale, northwest. Savoy, John Sharples and Honoriva at Ellis Bay wharf. S. W. Point, 360—Cloudy, strong northwest. South Point, 415—Raining, strong northwest. Heath Point, 488—Cloudy, strong northwest. Quebec to Montreal. Logue Pointe, 5—Clear, light west. In. 5.05 a.m. Granplan, 5.90 a.m. Quebec, 6.55 a.m. Athénia 8.10 a.m. Accommodation. Vercheres, 19—Clear, northwest. Sorel, 39—Clear, northwest. In. 7.35 a.m. Fornebo. Three Rivers, 71—Clear, west. Arrived in, 6.10 a.m. Spray and tow. Batiscan, 88—Clear, northwest. St. Jean, 94—Clear, northwest. Grondines, 98—Clear, northwest. In. 8.50 a.m. Blackheath. Portneuf, 108—Clear, northwest. Left, up, 6.25 a.m. Hudson and tow. St. Nicholas, 127—Clear, strong northwest. Bridge, 132—Clear, strong northwest. In. 5.40 a.m. Alaska and tow. Out, 8.50 a.m. Prefontaine. Quebec, 139—Clear, strong northwest. Arrived down, 7.30 a.m. Canadian, 7.45 a.m. Montreal, 2.30 a.m. Virginia and tow. Left, out, 9 a.m. Tadoussac. Out, 6.50 a.m. Mashkoonge. West of Montreal. Lachine, 8—Clear, northwest. Eastward, 10 a.m. Rosemount, 7.40 a.m. Valencia and Brighton, 4.30 p.m. yesterday, City of Ottawa. Cascades, 21—Clear, northwest. Coteau Landing, 33—Clear, northwest. Cornwall, 62—Clear, northwest. Eastward, 3.55 a.m. Britannic, 4 a.m. Myra and barge. Galops Canal, 99—Clear, calm. Eastward, 3.30 a.m. Roberval, 5.20 a.m. Pellat, 5.45 a.m. Windsor, 6.30 a.m. McTier, 6.45 a.m. Renoyvie, 7.30 a.m. Kinmount. Port Dalhousie, 298—Clear, northwest. Eastward, 1 a.m., Marshall, 5 a.m., Kenora. CANADA STEAMSHIP LINES, LIMITED. Location of Steamers at 6.45 p.m., August 24th, 1914. Canadian—Three Rivers, goes Clarke City. Acadian—Down Kingston midnight last night. Calgarian—Kingston, loading for Montreal. Hamiltonian—Due up Port Colborne. Fordonian—Port Arthur. D. A. Gordon—Port William. Glenelgh—Due Kingston midnight to-night. Dundee—Cleveland loading. Dunelm—Left Port Colborne 7.30 p.m., 23rd, for Montreal. Donnacona—Due Port Colborne. Strathcona—Left Walkerville 1 a.m., to-day. Doric—St. Lawrence River eastbound for Montreal. C. A. Jaques—Up Port Colborne, 1 p.m., to-day for Cleveland. Midland Queen—Down Port Huron 9.30 a.m., 23rd. Sarnian—Due down Port Huron for Buffalo. A. E. Ames—Montreal. H. M. Pellat—Due passed Kingston eastbound for Montreal. Rosedale—Up Kingston, 9 p.m., 23rd, for Port Colborne. Neepawa—Left Montreal 9 a.m., to-day for Toronto. Beaverton—Port William. Tagona—Due up Port Dalhousie for Port Colborne. Kenora—Down Kingston, 1 p.m. to-day. Arabian—Port Colborne. Ionic—Montreal. Bulk Freighters. W. Grant Morden—Down Soo, 1 a.m., to-day for Ashtabula. Emperor—Due Point Edward to-night. Midland Prince—Arrived Port Colborne 3 p.m. 23rd. Midland King—Cleared Escanaba, 11 p.m., 23rd. Martian—Key Harbor. Emperor Fort William—Cleared Goderich 8 a.m. to-day for Port William. Emperor of Midland—Up Port Huron, 8 p.m., 23rd. Winona—Up Port Huron, 1.10 a.m., to-day. Scadacona—Arrived Rogers City 10 p.m., 23rd. Scottish Hero—Soo discharging. Turret Crown—Montreal. Turret Crown—Up Kingston 9.30 a.m., 23rd. A. B. McKinstry—Welland Canal, westbound for Erie. Renoyvie—St. Lawrence River, eastbound for Montreal. Mapleton—Due Ellis Bay. Haddington—Left Port Colborne, 21st eastbound. Cadillac—Montreal. Belleville—Leaves Toronto to-night eastbound. City of Ottawa—Arrived Montreal 7.25 a.m., to-day. Latest reports—Strathcona, up Port Huron 8.50 p.m. NOT DISCONTINUING SERVICE. The Canada Steamship Company deny the report from New York that the service between New York and Bermuda, operated by the Quebec Steamship Co. has been suspended, owing to lack of patronage. "We still have the steamer Bermudian operating on that route and intend to keep her running," was the reply given to a Journal of Commerce representative by an official to-day. PACIFIC COAST MARINE NOTES. New York, August 25.—Edward A. Drake, vice-president and general manager of the Panama Railroad Company and its steamship line, has been recalled from his vacation, it is understood, in connection with the Government's proposal to form a Government mercantile marine fleet. The ships of the Panama Steamship Line that have served for the conveyance of personnel and material during the construction of the Panama Canal, are in the first instance available as the nucleus of such a fleet. CABLES MAY BE ACCEPTED FOR JAPAN. New York, August 25.—Commercial Cable Company says code cables may now be accepted for Japan subject to censorship and sender's risk.

RAILROADS

CANADIAN PACIFIC CHICAGO EXPRESS

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

EXHIBITIONS

Toronto. Going Sept. 2 and 3... \$10.00. Going Sept. 4, 5, 6, 7, 8, 10... \$12.50. Return limit, Sept. 15, 1914. QUEBEC. Going Sept. 1, 2, 3... \$13.50. Going Aug. 30, 31, Sept. 3, 4... \$14.50. Three Rivers. Single first class fare. Going August 26. Return limit, August 31. Fare and One Third. Going Aug. 24, 25, 27, 28, 29. Return limit, Aug. 31, 1914.

SEASIDE EXCURSIONS

Kennebunk and Return... \$9.35. Old Orchard and Return... 8.80. Portland and Return... 8.50. Going August 28, 29 and 30. Return limit September 14, 1914. Lv. Windsor Street... \$9.00 a.m. \*9.05 p.m. Through Parlor and Sleeping Cars. \*Daily ex. Sunday. \*Daily.

COLONIZATION EXCURSION

New Ontario. Going, August 25, Return, Sept. 4.

Lake-Ontario Shore Line

TO TORONTO. Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leaves Windsor Street 8.45 a.m. TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windsor Street Stations.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY Montreal-Toronto-Chicago INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m. daily. IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

SETTLERS' EXCURSIONS

to Porcupine, Cochrane, Halleyburg and other points on T. & N. O. Ry. Going August 25; returning September 4, 1914.

TORONTO EXHIBITION

Going Sept. 2 and 3... \$10.00. Going Sept. 4, 5, 6, 7, 8, 10... \$13.35. Return limit, Sept. 15, 1914.

QUEBEC EXHIBITION

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

PORTLAND-MAINE COAST-THE ISLANDS

Summer Tourist Fares—Through Service.

Seaside Excursions

Round Trip from Montreal to:— PORTLAND, ME. \$8.50. Old Orchard, Me. \$8.80. Kennebunkport, Me. \$9.25. NEW LONDON, CONN. \$9.00. Watch Hill, R.I. \$9.60. Block Island, R.I. \$10.50. Going August 28, 29, 30; valid for return until Sept. 14, 1914.

HOMESEKERS' EXCURSIONS

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

CITY TICKET OFFICES

122 St. James St. cor. St. Francis Xavier. Phone Main 9255. Windsor Hotel. Uptown 1181. Bonaventure Station. Main 8122.

SALVAGE COMPANY RECOVERS VALUABLES

New York, August 25.—The Yankee Salvage Association of New York, which has the contract to salvage the steamship Empress of Ireland, sunk in the St. Lawrence River, has received word from William Watherspoon, managing director, that the company has succeeded in recovering the purse's safe, containing a large amount of silver bullion as well as other valuables belonging to passengers. It has also succeeded in recovering seven bars of silver bullion out of a total of \$250,000 worth of silver bullion that the remainder will also be recovered. The Canadian Postal authorities have awarded the contract for the recovery of the mail matter to the Yankee Salvage Association.

FIRST WHEAT SHIPMENT

Chicago, August 25.—Message from Portland, Oregon, states that first cargo of wheat to clear from Pacific coast since European war began, left Saturday via British steamer Fernline with 209,000 bushels for Chicago for further orders. Chicago has shipped 1,082,000 bushels of wheat during the past 48 hours including 829,000 bushels for Canadian ports.

CARGO OF IRON ORE HARDENED

Philadelphia, August 25.—Longshoremen with picks and shovels are at work in the hold of the British steamship Asot at the Fort Richmond piers, discharging a cargo of iron ore from Cruz Grande, Chill. The cargo became hard following a down-pour of rain, the first in that part of Chill in several years. The ore hardened because of a chemical change, due to the rain, so that the ordinary discharging machinery could not be used. The entire cargo, amounting to several thousand tons, must be dug out by hand.

REAL ESTATE

The highest of the 32 transfers of real estate yesterday was that of M. Bally to J. H. Bennett and others of lots Nos. 501-1 and 509-3-2, 609-4-1 and 509-31-1, on St. Urbain street buildings and lot 509-4-1 on Esplanade avenue \$135,000. The next highest was made by the late Wm. Bennett and others to Prosper Gauthier vacant lots Nos. 197, 198, 199, 200, 201, 202, 203, 204, 205 and 206 on William Davis street, 25,000 for \$18,525.50. The other sales were as follows: A. Martinault to J. Brosseau, lots Nos. 1 and 11-2437-1 and 14-227-2, Hochelaga Ward buildings on Lafontaine street, 49 x 79 feet, \$8,000. C. Bruchet and others to Mrs. L. J. P. LaPlante vacant lots Nos. 4209-9 and part lot 4209-8, 418-7, 4184-6, 4683-7, 4683-8, 4160-12, 4160-11, 4159-11, 4160-10 and 4159-9, on Lecaron Champlain street and Lophophon street, 26,863 ft. \$10,000. L. Bresson to R. L. O. Robert, lot 7-901, boulevard 1843A and 1843B, Chateaubriand street 119 feet, for \$9,600. A. Giguere to Jean Versailles, lot No. 2-1292 buildings Nos. 343 to 349 on 5th Avenue, Viauville \$10,000. S. Jones to S. Schreiber of part of lot 1120, St. Lawrence Ward, with buildings on St. Catherine street for \$7,100. J. Robinson to D. S. Benoit, lot 374-5-6-1 and 4-1, with building No. 25 Holton avenue, mount, 1,900 feet, for \$11,000.

THE GUARANTY TRUST COMPANY OF NEW YORK FILES

North German Lloyd Steamship Company Defeated in Suit For Failure to Deliver Gold Consignment. Portland, Maine, August 25.—A suit asking \$60,487 damages with interest was filed in the Federal Court by the Guaranty Trust Company of New York against the North German Lloyd Steamship Company for failure of its steamship Kronprinz Oetle to deliver its consignment of gold to Plymouthead, as per agreement. The Oetle was half way to Europe with her cargo when she was captured by a British cruiser and her cargo was taken to England.

BRITISH TROOPS ASSIST JAPAN

Shanghai, August 25.—British troops and planes have been sent to aid Japanese troops in their operations against the Chinese. They were ordered to take the present opportunity to inaugurate a revolution. It is paid prominent business there have warned the United States that a development is likely, and have enquired why they can look to the Washington Government for protection.

Real Estate and

Table with columns for Real Estate transactions, including names of companies and amounts. Includes entries like 'Quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows:— Bld. Abandon Estates... 120, Beaudin, Ltd... 200, Bellevue Land Co... 80, etc.'

RAILROADS

ADIAN PACIFIC CHICAGO EXPRESS TORONTO-Detroit-Chicago. The Canadian No. 21... 8.45 a.m. 10.00 p.m.

EXHIBITIONS

Toronto 2 and 9... \$10.00 4, 5, 6, 7, 8, 10... \$12.50 Return limit, Sept. 15, 1914.

Three Rivers

class fare. Going, August 26. Return, Aug. 31, 1914.

SIDE EXCURSIONS

and Return... \$9.35 and Return... 8.50 Return... 8.50

Ontario Shore Line

TO TORONTO. Trenton, Brighton, Colborne, Port Hope, Owen Sound, Oshawa, Whitby, Leavelle, etc.

TRUNK RAILWAY SYSTEM

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PROVED NIGHT SERVICE

at 11.00 p.m. arrives Toronto 7.30 a.m. Chicago, 8.40 p.m. Club-Compartment Car Montreal to Toronto daily.

WEEKENDS' EXCURSIONS

Cochrane, Haliburton and other points by rail. Returning September 4, 1914.

QUEBEC EXHIBITION

Round Trip from Montreal. Over 1, 2 and 3... \$4.90 30, 31, Sept. 4 and 5... \$6.55

MAINE COAST-THE ISLANDS

Tourist Fares-Through Service. Side Excursions from Montreal to:-

SEEKERS' EXCURSIONS

Tickets to Western Canada, via Chicago, Tuesday until October 27th. at 100 cents. Tickets are good for two months.

COMPANY RECOVERS VALUABLES

August 25.-The Yankee Salvage Association, York, which has the contract to salvage the Empress of Ireland, sunk in the St. Lawrence, has received word from William J. O'Connell, managing director, that the company has recovered the purse's safe, containing amount of silver bullion as well as amount belonging to passengers. It has also recovered seven bars of silver bullion valued at \$250,000 worth consigned to various agents in Canada. Now that the silver is located, there is hardly any doubt that it will also be recovered. Postal authorities have awarded the recovery of the mail matter to the Association.

WHEAT SHIPMENT

August 25.-Message from Portland, Ore., says that a cargo of wheat from Cruz Grande, European war zone, left Saturday for Fernline with 309,000 bushels for further orders. It contained 1,020,000 bushels of wheat shipped 1,020,000 bushels of wheat during 24 hours including 829,000 bushels by hand.

IRON ORE HARDENED

August 25.-Longshoremen with 100 tons of iron ore in the hold of the British ship at the Port Richmond pier, discharging it from Cruz Grande, a cargo of iron ore from Cruz Grande, became hard parting a down-gang became hard parting a down-gang became hard parting a down-gang.

REAL ESTATE

The highest of the 22 transfers of real estate recorded yesterday was that of M. Bally to J. H. David and others of lots Nos. 501-1 and 509-2, 509-3 and 509-4 on 199-21-1, on St. Urbain street, with buildings and lot 509-4 on Esplanade avenue for \$12,000.

The next highest was made by the Estate of Wm. Bennett and others to Prosper Gadois, of the vacant lots Nos. 197, 198, 199, 200, 201, 202, 203, 204, 205 and 206 on William David street, 23,030 feet, for \$11,525.50.

The other sales were as follows: L. Martinbault to J. Brosseau, lots Nos. 14-226-2 and 14-247-1 and 14-227-2, Hochelaga Ward, with buildings on Lafontaine street, 49 x 79 feet, for \$10,000.

C. Bruchal and others to Mrs. L. J. P. Laplante, of thirteen lots Nos. 4209-9 and part lot 4209-8, 4684-8, 4184-7, 4184-6, 4683-7, 4683-6, 4190-12, 4190-11, 4190-10, 4189-11, 4189-10 and 4189-9, on Lecaron street, Champlain street and Lephonon street, 28,363 feet for \$9,025.

L. Bresson to R. L. O. Robert, of lot 7-901, buildings Nos. 1843, 1843A and 1843B, Chateaubriand street, 25 x 118 feet, for \$9,000.

A. Giguere to Jean Versailles, lot No. 2-1292, with buildings Nos. 343 to 349 on 8th Avenue, Viauville, for \$5,000.

S. Jones to S. Schreber of part lot 1120, 22, 24, St. Lawrence Ward, with buildings on St. Cuthbert street for \$7,100.

J. Robinson to D. S. Benvie, lot 374-5-8-1 and 374-6-1, with building No. 28 Holton avenue, Westmount, 1,900 feet, for \$11,000.

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North German Lloyd Steamship Company Defendants in Suit For Failure to Deliver Gold Consignment. Portland, Maine, August 25.-A suit asking \$1,000,000 damages with interest was filed in the Federal Court by the Guaranty Trust Company of New York against the North German Lloyd Steamship Company for failure of its steamship Kronprinzessin Cecilie to deliver its consignment of gold to Plymouth, England, as per agreement.

The Cecilie was half way to Europe with her cargo when she was captured and put back to this port fearing capture by English cruiser.

BRITISH TROOPS ASSIST JAPAN

Shanghai, August 25.-British troops and supplies have been sent to aid Japanese troops that have landed to invest Taitung. They were dispatched from Wei Hai Wei, the British port north-east of Taitung Tao.

It is reported the French soldiers have been ordered to embark at Saigon for the north. Dispatches from Peking say uneasiness is felt there just the fact opposed to President Yuan Shi Kai decides to take the present opportunity to inaugurate a revolution. It is said prominent business men there have warned the United States that such a development is likely, and have enquired whether they can look to the Washington Government for protection.

Real Estate and Trust Companies

Table with columns: Questions for to-day on the Montreal Real Estate, Exchange, Inc. were as follows:- Bid. Asked, Aberdeen Estates, Beaudin, Ltd., Bellevue Land Co., etc.

LOCAL REAL ESTATE SITUATION IS NOT VERY ENCOURAGING

Mr. Fitz-James E. Browne Talks on Confidence But Other Local Real Estate Men Are Not Optimistic.

Confidence may be a good thing but over-confidence is to be avoided. Many people who listened to the talk by Mr. Fitz-James E. Browne on Confidence yesterday morning, did not doubt that many of the things he told them regarding the present situation were true, and that Canada would have many fields of opportunity opened to her by the present war, nevertheless, it was not felt that this was not the time for optimism and when Mr. Browne offered for sale a good block on St. Lawrence Boulevard, the sale ended with him withdrawing the properties as the upset price had not been reached.

Mr. G. W. Badgley, the well-known local real estate broker, in commenting on Mr. Browne's talk on Confidence, stated that things hardly warranted too much optimism. He stated that he had talked with several real estate men, and all had complained about the slow way in which payments were coming in, and the stagnant state of the market. Mr. Badgley stated that he himself had found business very quiet but he had nothing to complain of in the way payments were coming in. Of course he was chiefly interested in the Montreal West Extension, here he had built many houses and improved the property in different ways, which encouraged the people in their payments. Mr. Badgley stated that all who wanted to purchase his property could borrow money at 6 per cent. from him for its improvement.

In speaking of a moratorium and the effect that it would have on the real estate business he stated that the effect would be very serious as it would completely tie the business up while it lasted.

WAR INCREASING NUMBER OF LOAN ON LIFE POLICIES

20 Per Cent. of Assets of Different Companies May be so Invested Before Year Ends.

The great increase in the request for loans on life insurance policies in the seven months of this year over similar former periods is arousing the interest of life managers. The general opinion seems to be that, while the loans from the company's point of view are as good an investment as could be found. Pancy loans should be discouraged-especially at this time. Of twenty-six Canadian life companies showing the investments of their assets in 1913, the percentage devoted to loans on policies figures out to an average of 13 per cent. In 1913, the average percentage had increased to 14.1 per cent; the highest percentage of any individual company being 18 per cent.

With the present war crisis and five months of 1914 yet to run, managers are expressing the opinion that the average percentage may go to 20 for the year 1914, with individual cases running perhaps to 30 per cent.

HAD EXCITING TRIP.

Word has just been received from a party of five Montrealers, including Fabbe Melancon and his brother, Mr. Bertrand Melancon, who left by the Scotian, the last week in June, to attend the Eucharistic Congress at Notre Dame de Lourdes. Having got as far as Italy when the war broke out they were detained in Rome, but have at last succeeded in making their way to England, whence they will sail for home by the S. S. Canada, which by a strange coincidence is the boat upon which they originally intended to book their return passage.

MONDAY WAS A REMARKABLE DAY FOR NUMBER OF ACCIDENTS

Two Workmen Fell From Scaffolds, Two Were Injured by Railway Trains, and one Woman by Street Car.

Yesterday was a bad day for accidents in the city and this was not occasioned by the departure of the volunteers for Valcarfer and the immense crowds on the streets but almost all were due to every day causes such as falling from street car and railway train platforms and building scaffolds.

Edward Garneau, a yardmaster in the yards of the C. P. R. at Moreau Street, had his left arm completely covered from his body by a freight train. Severe bruises were received by A. S. Hutchins, when he fell from a train at the Bonaventure station in the morning. He was taken to the General Hospital.

Striking her head against the hand rail of a St. Catherine street car was boarding, Mrs. Louise Murphy, 605 Dorchester street West, received a severe shock yesterday morning. While working on an inside scaffold at the new premises of Gault Brothers, Ltd., 240 Craig Street, Charles Whitlock, missed his footing and fell to the ground sustaining injuries to his back, and is now in the General Hospital.

A fall from a scaffold on Bonsecours Market yesterday resulted in a fractured skull to Oneime Jutras, Outremont. A cold chisel glanced into the temple of Bernard Dubuc, 5 Bourbonniere street yesterday. Dubuc was working in the Angus Shops, of the C. P. R. when the tool he was using flew up. He was taken to the Royal Victoria Hospital with a deep gash in his left temple.

Three year-old Charlie Baje, 2823 Clarke Street, had his right thigh bone broken, last night, when he fell from a swing at the rear of his home. He was taken to the Notre Dame Hospital in a serious condition, but an operation, immediately performed turned out successfully.

Hector Peloquin, a sailor on the barge Ethel docked at the foot of McGill Street received bad cuts in the scalp and contusions on the back when he fell into the hold of the barge yesterday morning.

INVESTMENTS OF AMERICAN LIFE COMPANIES IN EUROPE

Only Small Percentage do Business in Countries of Europe Now Engaged in War.

New York, August 25.-Of the thirty-four companies authorized to write life insurance in New York State, only a small percentage do business in Europe on January 1, 1914, these 8 of 34 companies or in the Provinces of those countries now at war.

On January 1, 1914, these companies had \$73,496,000 invested in bonds, and \$11,469,000 in mortgages of the warring nations, and held \$64,186,000 in bonds, and \$14,517,000 in mortgages of the belligerents. Considering all European nations and their colonies these investments reached a total of \$148,070,000 in bonds; \$25,985,000 in mortgages, and \$14,517,000 in real estate.

The statutes of European nations do not directly regulate the invested asset of outside insurance companies. However, the laws which control the reserve set aside upon their insurance in force, differs in the respective countries. The American companies have \$139,779,000 of securities deposited with the governments now at war, held for the protection of the policy-holders of those countries. This special deposit in the reserve or fund set aside to secure the payment of a policy as it falls due.

Austria demands a deposit with that government to the full amount of the reserve against the outstanding insurance in that country. This also is true of Germany, Italy and Canada. Great Britain asks a deposit only in a small proportion to the entire reserve. This accounts for the small amount of English investments, although the companies do a large business in England and in her provinces.

A few countries require that this deposit consist of their own bonds and mortgages, but in general the approved securities of any railroad or government may be deposited. The funds held by these foreign nations are always recognized as part of the total assets of the individual company. In most cases the special deposit consists in whole or in part of the bonds and mortgages listed in the tabulation.

INSURE SALARY TO THOSE WHO VOLUNTEER IN ARMY

Many Big English Companies Have Guaranteed to Pay All Their Employees Going to War Full Pay.

London, August 25.-Many of the big employers of labor in England have shown a true spirit of patriotism by announcing that those dependent on the men who quit their employ to join the army will receive either half or full pay during the period of service under the colors. The men, moreover, will be given their old positions at the termination of the war. James Buchanan and Company, whiskey distillers, declared that they would give full time to the married men and half time to the single men who left their employ and joined the British army, in addition to giving the men their jobs back when they returned from the front.

The Associated Portland Cement Manufacturers have agreed to re-instate the men upon their return from the war, and in the meantime will turn over to the wives or relatives of the warriors the difference between their regular wages and those which they will earn in the army.

The Dunlop Rubber Company, which lost 1,000 men through enlistments, has announced it will keep their places open, and during the war will pay half the salaries to the wives of married men. The Union Castle Mail Steamship Company will give half pay to the married men, and the General Society for the Prevention of Cruelty to Animals will give half pay. Both organizations will re-instate the men on their return.

Hundreds of firms and institutions throughout the United Kingdom have been equally liberal. CENTRAL LEATHER DIVIDEND. New York, August 25.-Central Leather declared its regular quarterly 1 1/2 per cent. dividend on the preferred stock, payable October 1st to stock of record September 10th.

The suspicion that the Cunarder mentioned in the above dispatch was the Aquitania has been confirmed by a Lloyd's dispatch from Liverpool, which says: "The Cunard liner Aquitania, now in the Government service, anchored this evening at the Mersey Bar with her bows damaged."

FOREIGN COMPANIES DOING BUSINESS IN MASSACHUSETTS

Over 63 Per Cent of All The Marine Insurance Done in the State is Carried on by Foreign Companies.

Boston, August 25.-In the domestic field of fire and marine insurance foreign companies are very firmly entrenched. Over one-third of the Massachusetts business is done by companies hailing from countries now engaged in war. Taking marine insurance separately, these companies wrote last year 63 per cent of all risks originating within the Commonwealth. Their participation in fire risks was about 28 per cent.

There are 65 foreign companies which, through their United States branches, are authorized to do fire and marine business in Massachusetts. Nine are companies organized in either Spain, Bulgaria, Sweden, Switzerland or the Netherlands. The remainder are scattered throughout the warring nations as follows: England and Scotland, 26; Germany, 11; France, 8; Russia, 9; Canada, 2 and Austria 1. Under Massachusetts laws, it is provided that foreign companies, before their United States branches are permitted to transact business within the state, must deposit a certain amount of capital with some state department for the protection of all their policyholders in the United States. The amount so deposited by the 57 companies is \$14,900,000.

The net amount of fire risks assumed in Massachusetts by all companies in 1913 was \$1,995,556,555, of which the 57 companies of belligerent nations took on \$504,918,067. They wrote \$631,459,611 out of \$1,038,942,793 marine risks, or a grand total of \$1,136,357,678, which will be seen is more than one-third of the aggregate business of \$3,034,499,368.

Total net premiums received by the 57 companies were \$95,106,130, and net losses, \$31,708,609. In the following table the foregoing data, with other interesting figures, are summarized in comparison with the grand totals of the state's insurance business in 1913.

Table with columns: 57 foreign companies, Total of all companies, Net fire risks, Net marine risks, Total, Net premiums, Net losses paid, Stocks, bonds owned.

Bankers express fear that report of German victories will bring rise in foreign exchange.

CLASSIFIED ADVERTS.

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

FOR SALE OR EXCHANGE.

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

COTTAGE IN OUTREMONT - WELL LOCATED solid brick house; nine large bright rooms in splendid condition; side entrance, \$2,000 cash; balance in ten yearly payments. Severs & Co., Main 399.

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

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

BUSINESS PREMISES TO LET.

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

BURNSIDE PLACE, 34 AND 36, CORNER MCGILL College-Two stores, in good condition, to let; immediately, at cheap prices; one at \$20, and the other at \$30. Apply East 1953.

DORCHESTER WEST-TO LET, STORE AND OFFICES on second and third stories, of new building; near completion, No. 369 Dorchester street, opposite Fraser Library. Apply A. Bovin, 245 Mackay Street.

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

MANUFACTURING FLATS, WAREHOUSES AND garages all heated, to let; in several localities. Will divide to suit tenant. Very advantageous. Apply 269 St. Denis, East 891.

PHILLIPS SQUARE, NO. 23 (NEAR COR. ST. Catherine.)-Basement for Barber Shop; plumbing all done; heated; no taxes; immediate occupancy, \$40.00 a month. Jas. H. Maher, 724 Transportation Building. Phone Main 2510.

SHERBROOKE STREET WEST, 5122-BUTCHER'S store to let; first class opening for butcher. Phone Westmont 3924.

ST. LAWRENCE BOULEVARD, NO. 1441, STORE and Workshop; immediate occupancy; rent \$30.00 month; private house over store, \$15.00 month. Jas. H. Maher, 724 Transportation Building. Phone Main 2510.

A NEW STONE AND BRICK COTTAGE, NO. 372 Marlboro avenue, above Cote Road, one of finest spots in the city; close to churches and cars; price \$5,500; very little cash and interest 6; this is certainly the cheapest house in that locality; can be seen at any time. For conditions. Apply to S. D. Vallieres. Tel. St. Louis 929.

PERSONALS

Mr. Harold Clay returned from a three weeks' visit to Block Island, R.I.

Mr. T. C. Donnelly arrived home yesterday from Caledonia Springs.

Mr. Phillip J. Turner, St. Urbain street, has returned from a holiday at the Checkley, Prout's Neck, Maine.

Mr. A. F. Ross is spending a few days in Moncton, N.B.

Mr. Norris P. Bryant returned home on Thursday from a three weeks' stay at Metis.

Mr. H. M. Dart, of Toronto, has been spending a few days in the city at the home of Mrs. Dart's sister.

Mr. R. W. Brock, director of the Geological Survey and Deputy Minister of Mines for the Dominion, has resigned his post at Ottawa to become head of the Applied Science Department of the new University of British Columbia.

Mr. William Christmas, of Hudson-on-the-Lake, will return to the city the middle of September.

Mr. Saul Brant, of the McGill Conservatorium of Music, has returned to the city after having spent the last two months in Maine.

The following gentlemen were introduced on 'Change yesterday at the Board of Trade: Capt. Jenkins, S. S. Levenpool, by T. R. McCarthy; Capt. J. E. Williams, S. S. Reapwell, by S. Barker; Capt. Jas. Lee, S. S. Heasly, by W. H. Duthrie; J. A. Outterson, Carthage, N.J., by F. E. Hall; W. D. Robertson, Toronto, by P. G. Brockington.

At the Hotels.

At the Ritz-Carlton: W. Prescott, New York; Mr. and Mrs. E. B. Gallagher, Norwalk, Conn.; Mr. and Mrs. Hensley Johnston, Baltimore; H. J. Pierce, Seattle; H. T. Dumball, New York; Mr. and Mrs. Edward C. Dearden, Philadelphia; W. M. Elliott, Baltimore; Mr. and Mrs. R. P. MacAlpine, New York. At the Windsor: H. Ross Callaway, New York; Mr. and Mrs. S. R. Eaton, Nashua, N.H.; C. J. Renwick, Buffalo; R. B. Sanderson, Toronto; Geo. B. Culver, New York; A. W. Kaffenburg, Boston; M. B. O'Farrell, Los Angeles; M. Laird, Winnipeg. At the Place Viger: J. B. Marston and Mrs. Marston, St. John, N.B.; Sir Lomer Gouin and Lady Gouin, Quebec; Gavin Browne, Toronto; Mrs. James A. King, Cleveland; Edwin B. Halsey, New York; E. N. Holton, Rochester, N.Y.; Mr. and Mrs. C. Madison Riley, Philadelphia; Mr. and Mrs. George A. Ridgway, Brooklyn.

WANTED.

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

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

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

SUMMER RESORTS.

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

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

MISCELLANEOUS.

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

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

WOOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 168 Dorlon. Phone East 3106.

BOATS-LAUNCHES-ENGINES.

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

Journal of Commerce

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MONTREAL, TUESDAY, AUGUST 25, 1914.

A BETTER NAME

It is unfortunate that the Contingent Relief Fund should be so named. The word "relief" is a technical term in social service meaning charitable aid.

GERMANY'S ENVOIOUS NEIGHBOURS

The Imperial German Chancellor found one of the chief causes of the war in "envious neighbours" and particularly in envious England.

NEUTRALISED STATES

Neutralization is usually permanent, general, and involuntary, while neutrality is temporary, particular and voluntary.

THE BRAVE AT HOME.

(By Thomas Buchanan Read) The maid who binds her warrior's sash With smile that well her pain dissembles.

THE WIFE WHO GAVE HER HUSBAND'S SWORD.

Mid little ones who weep or wonder, And bravely speaks the cheering word.

THE PRISONER HAD BEEN CALLED TO THE BAR.

The prisoner had been called to the bar and had informed the judge that owing to lack of funds he was not represented by counsel.

TEN PER CENT. OF BRITISH FOREIGN TRADE IS WITH GERMANY.

Ten per cent. of British foreign trade is with Germany, and eighteen per cent. of German foreign trade is with the British Empire.

PENALTY FOR CARRIAGE OF CONTRABAND

The modern rule is that the ship is not subject to condemnation for carrying contraband articles. There are some exceptions as for instance: "Where a ship belongs to the owner of the cargo, or where the ship is going on such service under a false destination or false papers, these circumstances of aggravation have been held to constitute excepted cases out of the modern rule."

NAVY REFORMS

The world does really move but it took a strong man to disregard precedent and make during his short term of office three such fundamental reforms as have recently been made by Secretary Daniels affecting the United States Navy.

Then he decided that as most of the men on modern battleships are not sailors, but machinists, and soldiers there was no good reason for increasing the chance of confusion by asking landsmen to think "right" and "left" when they hear "starboard" and "port."

And he has dealt in the same fearless way with the desertion problem. He found that most of the causes of desertion are unintentional acts, which, though deserving of some punishment are encouraged, rather than discouraged by imprisonment.

"A HUMAN SLAUGHTER HOUSE."

A short time ago a German book entitled "Menschenschlachthaus" created a profound sensation throughout the Kaiser's country.

The author, Wilhelm Lamszus, describes war in all its hideous, shameful details. He describes modern conflict as a slaughter house worked by machinery.

AMSTERDAM, HOLLAND—(Officially vaccinated)—The Dutch army is being fed with smears.

Liege, Belgium—(Fumigated)—Liege is still holding out.

Berlin, Germany—(O. K'd)—Liege has fallen.

Brussels, Belgium—(Censored, but allowed to go)—Brussels carpets advanced twelve points here today.

Chalons, France—(Inspected)—The Germans have been repulsed all around here.

"A LITTLE NONSENSE NOW AND THEN"

"How is your wife this morning, Uncle Henry?" "Well, I dunno. She's fallin' dreftful slow. I do wish she'd git well, or somethin'!"—Puck.

Silas (the hired man)—Gosh, boss! It's not much fun workin' with the thermometer one hundred and two in the shade! Farmer Haystack—Waal, yer dern fool! What's that to you? You're not goin' to work in the shade!—Life.

The cultured young woman from Boston was trying to make conversation.

"Do you care for 'Crabbe's Tales'?" she asked. "I never ate any," replied the breezy girl from the west; "but I'm just dead stuck on lobsters!"—Judge.

The German invasion of Canada sounds like the capture of that German city several years ago by a highwayman in a soldier's uniform.—Buffalo Commercial.

Messrs. Doolan and Rafferty were examining a fine public building with much interest.

Howard Elliott, the head of the New Haven lines, was talking in New York about railroad punctuality.

The maid who binds her warrior's sash With smile that well her pain dissembles.

The wife who gave her husband's sword, Mid little ones who weep or wonder, And bravely speaks the cheering word.

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CANADA'S PART IN THE WORLD CRISIS.

Under the caption of the New York Sun prints the following letter written by E. Usell, which is particularly timely and illuminating at the moment:— It is time to say a word for the Russian people.

I too have been a student, traveller and guest in the land of which I write; I have attended imperial balls at "Peter," slept under thatched roofs with peasants, snowed in the forests of Finland, and cavorted across the sands of Turkestan; and I state solemnly that nowhere are Anglo-Saxons, especially Americans, more heartily welcomed and admired; nowhere in Europe is there a more tolerant, gentle-hearted and intelligent people than in the land of the Czar.

CENSORED NEWS.

Limburg, via Paris and London.—(This despatch has been subjected to the artistry of Belgian, French and English censors.—Latest reports from Strongfort state that Limburger is still strong and holding out against the Germans, who have been repulsed. All of the attacking army have been killed, except a drummer boy, who was shot through an ear, thus incapacitating him from his duties. Two Belgians were wounded.

St. Strond, Belgium—(Ditto)—The Germans have been repulsed.

Triemont, Belgium—(Ditto)—The Germans have been repulsed.

Jodogne, Belgium—(Ditto)—The Germans have been repulsed.

Amiens, France—(Fixed)—The Germans, who have been repulsed, are retreating in the direction of Paris. They have left the most of their field pieces in swamps and are slowly starving to death.

Strasbourg, Germany.—(Doctored)—The French commissariat arrangements have utterly failed, and the French army is said to be subsisting on champagne.

Belfort, France.—(Proof read)—The German army rations are falling short, and the Germans who are not already starved to death are said to be getting only half a sausage a day.

Berne, Switzerland.—(Blue pencilled)—Swiss army is living on switzer cheese sandwiches, but the supply of mustard is appallingly low and grave fears are being entertained.

Calais, France—(Official translation)—The English army, which has now, by forced marching, penetrated well into Belgium, is served with tea every afternoon at 4 o'clock.

Metz, Germany.—(Censored)—Two pretzel factories burned here to-day. A French regiment of squadrons was annihilated.

Amsterdam, Holland—(Officially vaccinated)—The Dutch army is being fed with smears.

Liege, Belgium—(Fumigated)—Liege is still holding out.

Berlin, Germany—(O. K'd)—Liege has fallen.

Brussels, Belgium—(Censored, but allowed to go)—Brussels carpets advanced twelve points here today.

Chalons, France—(Inspected)—The Germans have been repulsed all around here.

"A GOOD WORD FOR RUSSIA."

I speak of the Russian people and not of the Russian Government. This is a vital distinction. The venality and terrorism of the Government, the persecutions of the Jews, the occasional cruelty reported of the soldiery—these things, the only things Russian of which Americans as a whole have any knowledge, are no more representative of real Russian life than the corruption of our financiers, the piracy of our political bosses and the lynchings of our Southerners are representative of real American life.

The German Chancellor's references to Russia as "barbaric" and "half Asiatic" and the Staats-Zeitung's phrase, "Cossack hordes loosed on German civilisation," are pieces of gross and ignorant humor. Russia's Government, admittedly, is mediæval in form and religion is still partly pagan and anthropomorphic, but in those forms of intellectual activity where she has been allowed free expression she all but leads the world. Germany nor any other country cannot offer better classic opera or ballet opera, comedy of manners, better paintings, race courses, skating rinks, public ballrooms, banqueting halls, than those to be found in St. Petersburg and Moscow.

There is no "Slav peril." Russians with characteristic frankness admit their willpower and moral weakness, but admire the virulent, nervous power of the Americans. Any respectable American who goes to Russia enjoys a heartier entrée and receives a more touching hospitality than he will elsewhere in Europe, especially in Germany.

As for the Russian Government, an American associate of mine in St. Petersburg, who has spent much of his life in Russia and has had audiences with the Czar and his Ministers, used often to exclaim: "The mere fact that order is maintained in this land of restlessness, weak willed people is one of the greatest administrative feats of modern times. There is no excuse for the corruption of the court and officials, but I doubt if any other form of government could possibly achieve what is now being achieved." Russia's territorial aggressions into Slavic countries can be easily defended. Are not historians agreed that the ultimate disposition of land, which alone will permanently settle the problem of the balance of power in the old world, will follow ethnographic boundaries? The term "pan Slavism" carries opprobrium outside of Russia, but it is as dear a word to Russians as "United Germany" is to Germans or "Independence" is to Americans.

The Russian is everything that the American is not, and some of his most notable qualities are those which Americans will have to adopt before they attain all that is possible to an enlightened and civilized people. An alliance with France and England is a natural and propitious one, and (especially if Poland and Finland gain their autonomy) success for such a triumvirate of races in such a struggle as the present should redound to the ultimate peace and prosperity of the world.

OUR NEXT-DOOR FARM.

The Brazilian rural districts are changing as well as the cities, but the change cannot be so rapid. For one thing the country is too big—it is larger than the United States—to be transformed all at once. Not all the Brazilian country is tropical. The southern part is semi-tropical or temperate. And it is this part of the country that is undergoing change.

The strain of the European war is proving too severe for the headline writers. It is quite probable that the rumor that the German cavalry have entered Ghent is well founded. There is no reason to suppose that if the German cavalry wants to do it, there is anything to prevent their riding on to Ostend. Ostend is the best known watering place on the Continent, and is the port for the fast packet boats from Dover. It is also the principal fishing port of Belgium, and nothing much larger than a fishing boat can get into its harbor. Until the German fleet drives the British fleet out of the North Sea, the German cavalry invading England from Ostend will have to swim for it.—Boston News Bureau.

BRITISH IMPORTS OF FOODSTUFFS.

During the seven months ending July 31 Great Britain imported grain and flour to the value of about \$200,000,000. Nearly one-half of this amount was drawn from the United States and Canada, as the following figures taken from the report of the Board of Trade will show:

Table with columns: Wheat, cwt., Flour, cwt., Barley, cwt., Oats, cwt., Total, cwt. Values range from 56,881,000 to 78,840,000.

RUSSIAN AND GERMAN RAILWAYS.

All the Russian railways are four inches wider than the standard gauge of the rest of Europe. This was done purposely by Russia, to prevent any army of invasion from transporting its troops in its own cars over the railroads of the country.

The author works in a lot of valuable information relating to the timber, mineral, farming and other resources of British Columbia and Northern Alberta. He shows it to be a land of immense possibilities scarcely touched by the hand of man. It is a very readable story, and well worth the perusal of anyone interested in the resources of our Western Provinces.

TRAILS OF THE NORTH.

Mr. Guy Cathcart Pelton, of Vancouver, has just published an interesting story entitled "Trails of the North: A Descriptive Story of Northern British Columbia and Alberta." The story is founded on the efforts of the detectives to apprehend the Ashcroft train robbers and murderers. In addition to giving an interesting account of the tireless search which went on in the effort to bring the convicts to earth, the author works in a lot of valuable information relating to the timber, mineral, farming and other resources of British Columbia and Northern Alberta.

IMPERIAL BANK OF CANADA

HEAD OFFICE - - - TORONTO Capital Paid up.....\$7,000,000 Reserve Fund.....\$7,000,000 This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

SOUND BUSINESS AND BAD POLITICS.

The proposed bill enabling the Government to buy ships is highly objectionable for reasons which cannot be refuted. It is a paternalistic and socialistic measure. It is an exceedingly dangerous precedent.

It is a thoroughly unsound business transaction, since it ultimately means big losses to the Government from buying vessels unsuited to our requirements. We need big freighters, cheaply operated; not big passenger boats, very costly to run.

When the war is over the Government would be saddled with a lot of useless ships, unable to meet foreign competition. Buying these ships would prove unwise, unnecessary and very unprofitable.

RUSSIAN AND GERMAN RAILWAYS.

All the Russian railways are four inches wider than the standard gauge of the rest of Europe. This was done purposely by Russia, to prevent any army of invasion from transporting its troops in its own cars over the railroads of the country.

TRAILS OF THE NORTH.

Mr. Guy Cathcart Pelton, of Vancouver, has just published an interesting story entitled "Trails of the North: A Descriptive Story of Northern British Columbia and Alberta." The story is founded on the efforts of the detectives to apprehend the Ashcroft train robbers and murderers.

BRITISH IMPORTS OF FOODSTUFFS.

During the seven months ending July 31 Great Britain imported grain and flour to the value of about \$200,000,000. Nearly one-half of this amount was drawn from the United States and Canada, as the following figures taken from the report of the Board of Trade will show:

Table with columns: Wheat, cwt., Flour, cwt., Barley, cwt., Oats, cwt., Total, cwt. Values range from 56,881,000 to 78,840,000.

SOME SWIM.

The strain of the European war is proving too severe for the headline writers. It is quite probable that the rumor that the German cavalry have entered Ghent is well founded.

EMMISSION OF PAPER MONEY.

Rio Janeiro, Brazil, August 25.—The Government has issued a decree sanctioning the emission of paper money. As a result of action by Congress amount has been reduced from \$00,000 to 250,000 (approximately \$18,250,000).

SUCCESSOR TO DARIUS MILLER.

Chicago, August 25.—It is expected H. H. Miller, Vice-President of Burlington, will succeed Darius Miller, deceased, as president.

Imperial Bank of Canada advertisement with details of capital and branches.

Advertisement for 'A GOOD WORD FOR RUSSIA' by E. Usell.

Advertisement for 'SOUND BUSINESS AND BAD POLITICS' regarding ship purchases.

Advertisement for 'RUSSIAN AND GERMAN RAILWAYS' by Guy Cathcart Pelton.

Advertisement for 'TRAILS OF THE NORTH' by Guy Cathcart Pelton.

Advertisement for 'BRITISH IMPORTS OF FOODSTUFFS' with a table of values.

Advertisement for 'SOME SWIM' regarding German cavalry rumors.

Advertisement for 'EMMISSION OF PAPER MONEY' from Rio Janeiro.

Advertisement for 'SUCCESSOR TO DARIUS MILLER' from Chicago.

Large advertisement for 'Imperial Bank of Canada' with details of services and branches.

Advertisement for 'HIGH PRICED STOCKS FOR SALE' and 'BARGAIN HUNTERS FOILED'.

Advertisement for 'RUSSIAN AND GERMAN RAILWAYS' by Guy Cathcart Pelton.

Advertisement for 'TRAILS OF THE NORTH' by Guy Cathcart Pelton.

Advertisement for 'BRITISH IMPORTS OF FOODSTUFFS' with a table of values.

Advertisement for 'SOME SWIM' regarding German cavalry rumors.

Advertisement for 'EMMISSION OF PAPER MONEY' from Rio Janeiro.

Advertisement for 'SUCCESSOR TO DARIUS MILLER' from Chicago.

Large advertisement for 'Imperial Bank of Canada' with details of services and branches.



# ISLAND EMPIRE IN STRONG POSITION

## Great Britain Fears No Food Shortage as She Can Command Supplies

### FINANCE HER BEST DEFENCE

From Her 4,000 Million Pounds Invested Abroad, Great Britain Draws 200 Millions a Year Income, Besides Earnings of Bankers, Brokers and Merchants—Debt will be Paid in Food and Supplies.

The London Statist, discussing the effects of the war upon Great Britain's commerce and finance, thinks that the island empire is in a strong financial position, thanks to the wide diffusion of British capital. The writer says in part:

"The storm has come just at the moment when the country fundamentally is exceptionally well prepared. In recent years the savings of the nation have been exceedingly large and have been devoted to purposes which give an immediate income. Furthermore, the nation's money has been devoted mainly to increasing the world's supply of food and raw material, so that however long the war may last, no shortage in the world's food supplies is likely to be experienced. Had the war come at a time when preparations for an increased production were less ample than they are at present, a serious situation would have arisen; but fortunately the people of this country, provided the British fleet is able to maintain its command of the sea, can safely rely upon receiving all the food and material they will need from the countries which produce these essentials, for unprecedented amounts of food and material will have to be sent to this country in payments of interest on the vast sums of money invested by the British people in colonial and foreign lands.

### Capital Employed Abroad.

It is computed that the amount of British capital employed abroad is no less than four thousand millions, and each year the income derived therefrom is as much as two hundred millions. The whole of this great sum must be sent to us in food and material. Over and above this great income, that of our shippers, our bankers, and of our brokers and others, is computed to reach about one hundred and fifty millions; and this also must come to us in the food and materials we need.

It is true, the Statist admits, that British trade with the Continent may be checked; but the trade of all the continental countries will be temporarily almost wiped out.

"The only countries that will be able to supply the goods usually supplied by Germany are Great Britain and the United States, and therefore against the loss of trade with the Continent must be placed the increased trade which will be carried on with other countries.

### Are Unusually Abundant.

"In the current year the crops of the United States are unusually abundant. Indeed, the supply of wheat has far exceeded all previous records, and it is evident that the United States will have about 150,000,000 more bushels of wheat to export this year than they had last year, practically the whole of which will be available for this country.

"All that is necessary is that the money we have been lending to foreign countries, and which last year amounted to \$200,000,000, should now be devoted to war purposes. Should circumstances arise to render so great an expenditure essential, we have no doubt whatever that out of new savings the country will be able to raise \$300,000,000 of money in the year for war purposes, over and above any sums it may obtain by the sale of some of its great holdings of foreign securities. Thus, as far as the financial situation is concerned, the position is one of great strength."

# GERMANS HAD ESTABLISHED WORLD'S BIGGEST DYE PLANT

By Using High-Grade Nature Talent They Solved Chemical Problems Unthought of a Few Decades Ago.

Boston, Mass., August 25.—The reason for the world's dependence upon Germany for its supply of dyes is explained by the remarkable growth and expansion of such pioneer companies as the Badische Anilin & Soda-Fabrik of Germany. By using high-grade native talent in solving chemical problems unthought of a few decades ago, and by fostering a spirit of thoroughness among factory workers through maintenance of numerous benefits, this company has welded its huge plant into a unit of unexcelled efficiency with \$70,000,000 of gross sales annually.

The German plant has a frontage of a mile and a half on the Rhine. A bird's eye view of the property presents an array of factory chimneys which suggests the industrial center of a city rather than the headquarters of a single concern. The plant is, in fact, the largest of its kind in the world.

Some idea of its size may be gained from considering that 158 boilers, 12 dynamos generating 7,032 kilowatts, and a local waterworks, gas works, and ice factory are operated. There are 411 telephone substations, 539 fire hydrants, and the company maintains its own fire department, including 25 steam engines.

The number of workmen until recently was 8,000, and besides 918 officials in the commercial department, there is a staff of 217 chemists and 142 civil engineers. There are branch factories in France and Russia.

The company was founded in 1865 and introduced its products in this country in 1871. Products comprise the entire range of artificial organic coloring matters—alizarine, naphthol, resorcin, gallic acid dyes, and synthetic indigo.

The entire industry has sprung up from the production of dyes derived from coal tar. This tar is a by-product of the manufacture of gas and coke. The Badische Co. also makes its heavy chemical re-agents which are used to convert the initial materials into dyes.

The company maintains sanitary dwellings for its workmen, pays premiums for long service, and maintains a private hospital and a workmen's club for the support of the disabled and their dependents and for old-age pensions. The welfare department extends to the maintenance of baths for women, a lying-in hospital, a house-keeping school, a library, and a workmen's savings bank. Similar club and pension benefits are maintained for officials.

# PERE MARQUETTE RECEIVERS DEMAND ADVANCE IN RATES

Though Rigid Economy Has Been Practiced—General Depression Blamed.

Detroit, Mich., August 24.—Permission to raise the freight and passenger rates is asked of Judge Tuttle by the receivers of the Pere Marquette Railroad. A raise in rates is the only relief in sight, they aver, based on their conclusion on finding three railroads in the Interstate Commerce Commission group which have reduced their operating expenses 4.37 per cent and still are unable to conduct business on a profitable basis.

Comparative figures are cited of the loss in June of this year from last. Freight revenue decreased \$68,498, while passenger revenue fell off \$4,450. For the year ending with June a total decrease of \$897,788 was noted in the freight receipts, the total loss being \$974,816. Against these figures is shown an increase of \$3,500,000 in operating expenses over last year.

Rigid economy has been practiced in every department, the report reads, but the rising tide of expenditures has not stopped. Despite this loss, the receivers say, the Pere Marquette suffers little in comparison with other roads in this territory. A general depression is blamed for the losses.

### WAR INDEMNITY PRACTISES

When war indemnities are exacted, they are usually exacted at the close of hostilities and from the defeated nation as a whole. In the 17 great wars fought in 200 years up to 1871, indemnities were demanded in only five of them, and these all occurred within the 19th century. In 1866 Austria paid Prussia \$15,000,000; in 1815 the allies received \$140,000,000 from France. The Turkish indemnity to Russia, in 1871 amounted to \$160,500,000, and that of China to Japan in 1895 to \$161,000,000. In 1871, at the close of the Franco-Prussian war, Germany exacted an indemnity of \$1,000,000,000. Much rarer in modern times is the exaction of indemnity from a city taken in the course of a campaign, although the custom was common in ancient times and in the middle ages.—Boston Herald.

### TO RECOVER \$100,000 LOAN

C. T. Brown Says That He Has Been Defrauded of Balance of \$40,147

New York, August 25.—Charles T. Brown, in business as Charles T. Brown and Company, of Philadelphia, brought suit in the Federal District Court against the General Electric Company and the Farmers' Loan and Trust Company.

The action grows out of a loan of \$100,000 which Brown says he made to James E. Foye, on ten certificates of General Electric Company's stock signed by W. F. Story, the vice-president, and M. F. Westover, as secretary, which in October, 1913, Foye procured from the Farmers' Loan and Trust Company. The certificates were each for 100 shares of stock and at the time of the making of the loan Brown says the market value of General Electric stock was \$139 a share.

Brown in the complaint, alleges that the certificates were spurious, and fraudulent, and did not represent any stock of the General Electric Company, and were over issues. He says he tendered the certificates to the Farmers' Loan and Trust Company, and demanded new and genuine certificates, but that institution has refused to replace them. He further asserts that as the defendants were guilty of negligence in permitting the issue of stock certificates, he has been defrauded out of the balance of the loan still due him from Foye, which, with expenses, amounts to \$40,147.

### FRAUGHT WITH DIFFICULTY

Danger to Anglo-American Relations From Transfer of German Merchant Marine.

Commenting on the proposed transfer of German ships to the American flag, the London Globe says: "In view of the fact that the United States has passed the bill extending the register the situation is fraught with difficulty. Danger to our relations with the United States might conceivably arise if large numbers of German merchantmen temporarily adopt the American flag, apart from an out and out sale, such as is now being discussed.

"During the war in 1870 the North German Lloyd and other lines flew the British ensign and changed the names. The French fleet scrupulously respected the British flag and searched in vain for German vessels. At the end of the war the German flag was again run up and the German ownership resumed.

"It is of the utmost importance for the Foreign Office and Admiralty to see to it that this transparent fraud is not repeated on the present occasion. The danger of our being tricked is a real one, for the authorities have up against them the brains of Herr Ballin and those who made the German mercantile marine, men who will not scruple to use any device to escape the penalty of war, and we may be sure the German Foreign Office will do everything in its power which the occasion offers to embroil us with the United States."

### OUTLOOK FOR PANAMA FAIR.

General European War, Far From Dimming Prospects, Should Aid in Its Success.

(St. Louis Republic.)

With the roaring of the first guns of the general European war the pessimistically inclined with one accord began predicting that the Panama-Pacific Exposition of 1915 was doomed to failure, wholly or in part. On the contrary, the European situation should make the San Francisco fair one of the most notable ever held in this or any other country.

There will be no rush of Americans to the Old World next year. More than that, the tide of travel from the Latin-American countries will set steadily toward the United States. With Europe's gates closed by a continent-wide war or its nations still shuddering from the shock, the Old World will have little to offer any save the most morbid of travellers. The people who go a-touring in 1915 will do that touring in America.

There will be a lessening of foreign exhibits at the Panama-Pacific Exposition. The great manufacturing peoples of Europe will not be able to make the showing they have made in other American fairs. This will create the opportunity for American scientists, technical experts and manufacturers. With the Orient's buyers waiting across the Pacific, the Latin-American countries shut off from Europe's mills and factories, and the whole of the greatest manufacturing continent temporarily eliminated from the world's markets, American business will see its opportunity and meet it.

# SEA BOARD AIR LINE RAILWAY

## There Was no Let Up in Expenditures For Up Keep of The Property

### NEW TERRITORY INVADED

Outlook for the Current Year is Said to be Encouraging if the Promising Cotton Crop Can be Exported—Situation Worries Officials.

New York, August 25.—Seaboard Air Line Railway's operating results are to a high degree satisfactory.

Gross revenues the past fiscal year, a period when railroad gains were the exception, showed an increase of \$763,000 over 1913 and of \$2,370,000 over 1912. Net earnings after taxes in 1914 were \$135,000 higher than in 1913 and \$1,250,000 ahead of 1912. Total available income for fixed and other charges was \$214,000 ahead of 1913 and \$1,300,000 ahead of 1912. In three years available income has increased more than twice as fast as fixed and miscellaneous charges.

The following comparisons show available income, including "other income," and fixed and miscellaneous charges for the past three years.

	1914.	1913.	1912.
Total available income	\$7,230,359	\$7,066,315	\$5,958,195
Charges:			
Lease of other roads	51,000	51,000	51,000
Hire of equipment	289,425	238,687	201,098
Joint facility rents	101,760	103,319	94,227
Miscellaneous rentals	19,558	14,843	15,012
Interest funded debt	3,535,632	3,272,314	3,146,904
Int. Eq. Tr. Oblig's	354,166	328,111	288,987
Int. funded debt	1,136	56,134	24,636
Outside operations	29,269	28,214	22,685
Total charges	4,356,144	4,004,462	3,544,750
Surplus	2,874,215	2,961,853	2,413,444
Int. adjust. int. bonds	1,250,000	1,250,000	1,249,658
Final surplus	1,624,215	1,711,853	1,163,786

The 1914 surplus is equivalent to 7.00 per cent on the preferred stock outstanding, which compares with 7.26 per cent in 1913 and 8.40 per cent in 1912. Although the actual stock earnings were slightly under those of the preceding year, this is due to the fact that fixed rate interest charges last year included a year's interest on the \$6,000,000 notes which the company sold to provide for its requirements for the next three years and which will be spent during that period. The actual increase in interest on funded debt for this account was about \$250,000 but apparently the end has justified the extra burden for any railroad that is financed for the next two years in an extraordinarily favorable position in view of the financial situation brought about by the war in Europe.

Directors of the company say that the year's favorable results have not been achieved by means of any let up in expenditures for property upkeep, as the property is in better physical condition than ever before. The year's figures show that the management expended on maintenance of ways and structures \$80,000 in excess of the preceding year, while in expenditures on equipment the excess over 1913 was \$66,000. Total maintenance expenditures last year were \$4,498,000, against \$4,352,000 in 1913, \$6,559,000 in 1912 and \$5,720,000 in 1911. Transportation expenses at the same time have been kept under fairly good control. The ratio of carrying costs to total gross revenue in 1914 was 26.3 per cent, while in 1913 and 1912 the ratio was 26.3 per cent.

Under the severe traffic conditions that prevailed last year this steadiness of transportation costs is commendable. The outlook for the current year is said to be encouraging if the promising cotton crop can be exported. This is a situation which is worrying officials, although coastwise and South American, Cuban and Porto Rican shipping is moving uninterrupted. During the coming fall the Seaboard will have in operation its new line into Charleston, N.C., and the new line to St. Petersburg, Fla., through the state's most productive orange and grape fruit section will be in full operation. These two invasions into new and productive territory are expected to prove profitable during the coming year.

### NOTES ON PUBLIC UTILITIES

The Kansas Gas and Electric Company, an American Power and Light Company subsidiary, reports July gross earnings of \$76,252, an increase of \$3,262, or 12 per cent. Expenses and taxes were 17 per cent larger and net earnings were \$25,980, a gain of \$524. Income after charges was \$11,227 or \$525 more than for July, 1913. For the twelve months ended July 31, 1914, gross earnings aggregated \$1,112,605, an expansion of \$149,523, or 16 per cent. Expenses and taxes were 13 per cent heavier and net earnings were \$402,249, an increase of \$66,835, or 20 per cent. After interest charges and preferred dividends there was a balance of \$119,343, as compared with \$61,217, a gain of 35 per cent over the preceding year.

A summary of its work for the first fifteen months of its existence has been issued by the Public Service Commission of Indiana, in which it is declared that an effort will be made to standardize them. Water rates run from 6 cents to 15 cents a kilowatt and gas rates from 5 cents to \$1.50 a thousand cubic feet. Relative to regulation the summary says: "Regulation of public service corporations is neither unusual nor unjust. To establish a maximum rate of earnings on investment in utility properties is no more arbitrary than to establish a maximum rate of earnings for the money lenders of the State. Yet to prevent usury has always been deemed a proper exercise of legislative power. The people of the State have no more vital interest in any subject than in the public service corporations that provide the necessities of life and the means of communication and transportation."

"Every State in the Union except two has some form of commission for the regulation of public service corporations. No State that has ever enacted such a law has ever repealed it. The necessity of the law is not only for the protection of the public from the extortions of the utilities themselves, but it is of great value to the utilities in that it seeks to secure friendly co-operation between the utilities and the users of their service. It is not the object of the law to injure or destroy the utilities or the railroads, but on the contrary the sole purpose of those whose duty it is to administer the law is to do justice between the contending parties."

French Minister of Finance estimates that hoarding of money in France has withdrawn \$400,000,000 from circulation.

# NEW YORK IMPORTERS HARD HIT BY CUTTING OFF OF SUPPLIES

Three Failures in New York Directly Traceable to War, Companies in Question Imported a Variety of Articles.

New York, August 25.—The failure of three New York concerns to-day were charged to the account of the war in Europe.

The Oil Works Co., Inc., importers of vegetable oils and by-products, at No. 30 Old Slip, made an assignment to Chas. Lightbourne. The deed was signed by George V. Gross, vice-president, and W. A. Shorty, secretary. The company was incorporated in August, 1913, with a capital stock of \$10,000. Most of its stock came from Europe and the war shut off the supply.

A petition in bankruptcy was filed against Michael Gerstel, importer of furs and skins, at No. 143 West 25th Street, by Louis Morris, \$705; Moses Cohen, \$35, and Max Peltzman, \$303. The liabilities are said to be \$25,000 and assets \$10,000. Judge Veeder appointed Herman Ganss receiver, in bond of \$3,000. It was asserted that on account of the war it was impossible to import furs and skins. Gerstel has been in business 12 years.

The Gould & Bancroft Co., exporters and importers at Nos. 115 to 120 West 32nd Street, filed a petition in bankruptcy, with liabilities of \$23,471, and assets of \$8,194, consisting of stock, \$3,000; office furniture, \$5,000; accounts, \$1,317, and cash in banks, \$1,787, \$2,000 in Boston. The company is a Massachusetts corporation and was formerly in business in Boston, where the business was started in January, 1910, and was incorporated in August, 1911, with a capital stock of \$100,000.

The company imported fancy groceries and toilet preparations, and represented 12 English manufacturers. The war hurt the business greatly. The company, it is said, did a good and increasing business up to a few weeks ago, when war was declared, and the company has some goods in bonded warehouses in this city and Boston.

Among the creditors are the Mutual Bank, \$5,500; Fidelity Trust Co. of Boston, \$9,000; and John Knight, Ltd., \$2,814. Joseph B. Gould is president of the company.

# DO LUMBER PROPERTIES MAKE SAFE MORTGAGES?

Solution of Problem Seems to be Largely One of Financing, so President of Large Western House Points Out.

Boston, Mass., August 25.—The statement recently inspired by the financial breakdown of two or three lumber companies that such properties are not fundamentally suited for mortgaging purposes is challenged by the president of a large western house specializing in timber land bonds. "The timber situation, not only in the United States, but throughout the world," he says, "is such that no lumber concern of large size can afford to erect the expensive mill plants required, without purchasing a sufficient amount of timber as a known future to assure a supply of raw material throughout its operations, and these necessary timber purchases can best be financed by a method of bonding which permits the company to retire its obligations under a sinking fund plan."

During the ten years up to the first of June this bond house purchased and sold \$79,985,000 timber land bonds, of which \$23,757,000 have matured and been paid, or called in prior to maturity at a premium. It is the rule that bonds are retired at a greater rate than timber is cut, to guard against the exhaustion of standing timber before the bond issue has been extinguished.

Defending the suitability of timber lands for mortgaging purposes, the same bankers say that the annual growth or supply of timber in this country is unable to meet even one-third of the annual demand. The entire group of New England and Lake states, not longer than 80 years ago, were mainly virgin forest lands. To-day they have been stripped of their timber and converted into farm areas. When, for instance, Michigan, Wisconsin, Pennsylvania and New York were supplying 45 per cent of the lumber cut in 1880, they are to-day supplying less than 15 per cent.

Cutting off and denuding of matured forests is such that even at the present rate of consumption our forested areas will be practically exhausted within 50 to 75 years. Artificial reforestation cannot offset this, since, in the first place, it takes from 75 to 150 years to grow timber of commercial size, and secondly, because the cost of artificially grown timber exceeds three to six times the present price of timber, and is, therefore, not even being attempted as a commercial venture. Unlike coal and mineral deposits, timber stands in plain sight above the ground. There are no hidden deposits, the discovery of which might unsettle values.

### UTILIZING COKE WASTE

Results Already Attained Indicate Use For Millions of Tons of This Kind of Fuel.

Pittsburg, Pa., August 25.—After a series of successful experiments, use has been found for the mountain of coke "breeze" (small particles of broken coke) that can be seen at various points in the Connelville district.

About three years ago the H. C. Frick Coke Company began experimenting with this waste material for the development of steam power.

It is now stated that the steam boilers of the American Sheet and Tin Plate Company's plant at Scottdale are to be fueled with "breeze" and that the results already attained indicate a use for the millions of tons of this kind of fuel that now lie leaching in the Connelville region.

### RADIUM MARKET SMALL

New York, August 25.—The European war has for the present, at least, totally closed the European market to American radium ores.

As is well known, the uranium ores of Colorado and Utah are sold exclusively for their radium content, as little use being known for the uranium that the ores cannot be sold for their content of that element. The closure of the European market leaves but one known buyer, so that while the war lasts and probably for some time afterwards the market will be restricted and without the benefit of competition.

### BIG WHISKEY CARGO AT BALTIMORE

Baltimore, August 25.—Just in time to meet the advances prices of imported liquors the Furness steamer Rapidan, which arrived yesterday from Leith, brought 700 cases of 16,800 quarts of Scotch whisky and 10 cases of bottled wine.

# FINANCING DEALS IN SOUTH AMERICA

## Banks of New York and Rio Should Discount Drafts and Forward for Collection

### BROKER EXPLAINS PLAN

First Boston House to Get Into This Southern Field—Luther Firm That City Arranges For Purchase of Shipment of Hides by Cabling Large Credit Through Bank.

New York, August 25.—J. J. Slechta, general agent of the Lloyd Brasileiro, the steamship line which is closely affiliated with the Brazilian Government, in an interview with the New York Journal of Commerce, said yesterday afternoon that he believes the plan which he has proposed for facilitating commercial relations between the United States and South America will receive serious consideration at an early date. He received telegraphic advices yesterday approving of the plan and indicating that further advance in connection with it might be arranged within a very short time.

Mr. Slechta has been misunderstood with reference to the financial phase of his plan, which does not embrace the more or less complicated and expensive elements set forth in some of the current accounts of it. He believes that all that is necessary is that banks here should make arrangements to discount the paper of responsible shippers who are sending goods to Brazil, while conversely the Bank of Brazil should make similar arrangements to finance the operations of shippers who are sending goods to the United States. No large deposits such as have been spoken of in various quarters would be needed.

Mutual Banking Arrangements. Mr. Slechta thinks that if, for example, a cargo of coal worth \$100,000 should be shipped to Rio Janeiro some New York institution should, by pre-arrangement, discount the draft and then send the draft with documents to the Bank of Brazil, which would collect the amount from the United States. At the same time the Bank of Brazil would discount bills on the United States and send the documents to such bank or banks as had been selected here for the management of the collections. The over balance there might be would be remitted at the end of stated periods by the institution which found that it was in debt to the other. All this would require would be mutual banking arrangements whereby the convenience of the shipper would be promoted so that those in either country who needed capital to finance their operations would be able to get it.

In the past it has been customary in financing such transactions to handle them through London and there has been little or no direct financial communication between this country and Brazil. The trade balance has been such as to make it profitable to bankers and exporters to operate through London banks rather than to make the transfers direct.

Character of Operation. Mr. Slechta points out that the character of the operation is exactly the same as in the case of relations between the United States and European countries and that nothing more is needed to put the business on this basis than mutual banking confidence and good faith. Of course it would have to be assumed that the banks which were carrying on the transactions at either end of the line were trustworthy so that the shippers and bankers involved in the operation would be tolerably assured of appropriate treatment just as in the case of other international business.

It was learned yesterday afternoon that the same point has been raised in connection with trade between Boston and Brazil. One of the first financial transactions of importance by Boston mercantile houses with South American connections since the European war broke out has been effected by the National Shawmut Bank which has cabled a credit of several hundred thousand dollars in payment for a shipment of hides to a Boston leather firm.

This is the first time this Boston house has been able to get into the South American field. There is considerable speculation over the method used by the Shawmut in completing the deal. It is known that a deposit or shipment of gold would not be contemplated by the bank and, in view of the impossibility of obtaining foreign exchange, it is surmised that a transfer of book credits was made.

Purely Minor Proposition. There was general agreement yesterday that the real difficulty in the foreign situation was found in this very matter of foreign exchange and that the alleged absence of tonnage had become a purely minor proposition owing to the fact that there is now seemingly an abundance of shipping awaiting the demand for it. Ever since the British Admiralty announced that the movement of vessels was reasonably safeguarded there has been no time, so it is claimed, when goods could not have been moved if proper payment arrangements had been made. The difficulty lay in getting an adjustment that would provide for payment in gold funds to the shippers who were in possession of the goods wanted by consumers abroad.

There is not the same basis of difficulty in South American trade, because the South American countries are not engaged in war, but, inasmuch as these countries always depend very directly upon London for their financing, the removal of the support which they get there makes it difficult to effect the loan and other accommodations that have been customary in the past.

### BALL BEARINGS FACTORY

Company Which Used to Import These From Germany Will Now Have Plant of Its Own.

Philadelphia, August 25.—A great plant, employing nearly 4,000 men, according to an announcement made to-day, will be the first concrete benefit Philadelphia will receive as a direct result of the general European war.

This plant, which has been planned by the Hess-Bright Manufacturing Company, which is compelled by the war to make provision for manufacturing 90 per cent of its ball bearings.

Until the war intervened these ball bearings were imported from Germany. Plans have been matured for the erection of a plant on the company's property, and no time will be lost in getting the buildings under way.

### TO LOAD CATTLE FOR BRAZIL

Philadelphia, August 25.—The British steamship Earl of Eglis left yesterday for Newport News, from where she will proceed to Galveston to load a cargo of cattle for Brazil for breeding purposes.

# MORE ORDERLY TRADING TAKEN IN DRUG TRADE

## Buyers Promoted This by Only But to Fill Actual Needs—Many Drugs Advanced, However

### SOME FOREIGN SHIPMENTS

Buyers are still coming forward from South Africa, Norway, Japan, China and elsewhere. These were of no importance—Washington Making Efforts to Secure Shipments.

Exclusive Leased Wire to Journal of Commerce. New York, August 25.—Events in the drug market the past week were more orderly, thanks to the policy inaugurated by a big majority of purchasers limiting their buying to actual needs. Attention is given requirements for several months provided shippers not only to consumers, but to jobbers and holders, and the situation, had as it was did not reach the wild commitments that put prices of most drugs up to unprecedentedly high levels. Most shippers at advanced this week but they were allowed further advances due to a normal volume of business sharp and were due to a normal volume of business in the face of decreasing stocks.

Through shipping from Hamburg, Trieste, and other leading drug ports of the European continent continued crippled some supplies arriving forward from London and shipments coming forward from Japan, China and India. These at irregular intervals, moreover the outflow of the speedy passage of the American Register, and negotiations now under way in Holland are indicative of a partial resumption of shipments from the ports of the neutral countries of Europe at the end of this year.

Crop will be Curtailed. Even if the European war is ended within the next few months, however, it is conceded that the crops of botanical drugs in Russia, Germany, Austria, France, Turkey and the Balkans will be greatly curtailed while the gathering of most of the 1914 crop is out of the range of the possibility. Little improvement in the direction of a replenishing of foreign production in this country is therefore expected for several weeks at least, but it is anticipated in Washington that every effort will be made by the authorities to facilitate shipments of drugs from Europe and their entry at American ports as steamships become available for this purpose.

Chief among the week's developments of interest to the trade has been the passage by the Senate of the Harrison or Federal Anti-Narcotic Tax Registration and Taxation Bill, with only a few insignificant amendments.

Some Noteworthy Reductions. In the continued re-adjustment of prices, some noteworthy reductions from the highest levels reached the sharp uplift of the last three weeks have resulted in late and further concessions are to be expected for speculative activities and the frantic activity of consumers to obtain abnormally large supplies of a poorly supplied market cease altogether. In instances local holders of botanical drugs and dealers decline to name any prices except upon inquiry or order which is submitted to them, even the so-called "open market" quotations in cases must be considered as merely nominal in the fact that they are subject to change markedly without any notice to buyers.

Prominent among the week's additional advances in prices have been those for the bit preparations, bromides, acetanilid, acetophenone, monobromated camphor, Japanese refined camphor, bismuth, bismuth, menthol, naphthalene, boric acid, permanganate of potash, resorcin, rosin, salicylic acid, sodium benzoate and nitrate, zinc, Venice turpentine, citric acid, salicylic acid, and crushed soap bark, fish berries or cocculus in Juniper berries, Mexican vanilla cuts, Spanish Valencia and so-called "American" sa

### ING DEALS SOUTH AMERICA

New York and Rio Should Ant Drafts and Forward for Collection

### KER EXPLAINS PLAN

House to Get Into This Southern Field of Firm of That City Arranges For Purchase of Hides by Cabling Large Credit Bank.

August 25.—J. J. Stecha, general agent for the steamship line which is being organized by the New York Journal of Commerce, after a long and arduous afternoon that he believes the plan proposed for facilitating commercial relations in the United States and South America is a serious consideration at an early date. He believes that the further advance in the plan it might be arranged within a very short time.

It has been misunderstood with reference to the plan of his, which does not involve more or less complicated and expensive work in some of the current affairs. He believes that all that is necessary is to make arrangements to disburse the money which is necessary to make similar arrangements to finance the shipping of goods to the United States. No large deposits such as have been made in various quarters would be needed, but a banking arrangement.

He thinks that if, for example, a cargo of 10,000 should be shipped to Rio Janeiro, the draft and then the draft with the Bank of Brazil, which would collect the time when the shipper received the bill from the United States. At the Bank of Brazil would discount bills on such terms and send the documents to such as had been selected here for the collections. Whatever balance there is to be remitted at the end of stated institution which found that it was other. All this would require would be arrangements whereby the consigner would be promoted so that country who needed capital to finance their business would be able to get it.

It has been customary in financing such matters through London and there is no direct financial communication between the United States and South America. The draft bank, such as to make it profitable to banks to operate through London banks make the transfers direct.

Character of Operation. The plan is such that the character of the operation would be the same as in the case of the United States and European countries. It has direct banking relationships and more is needed to put the business on a mutual banking confidence and course it would be to be assumed which were carrying on the transaction of the line were trustworthy so as bankers involved in the operation. It is assumed of appropriate treatment in the case of other international business.

Yesterday afternoon that the same in connection with trade between the United States and South America. One of the first financial transactions by Boston mercantile houses in connection with the European trade has been effected by the National Bank which has a credit of several million dollars in payment for a shipment of leather from.

At this time this Boston house has been the South American field. There is a question over the method used by the bank in the deal. It is known that the bank would not be countermanded and, in view of the impossibility of an exchange, it is surmised that a credit was made.

Minor Proposition. A preliminary agreement yesterday that the foreign situation was found in of foreign exchange and that the tonnage had become a purely minor matter to the fact that there is now some movement of shipping awaiting the decision of the British Admiralty. There has been no time, so it is believed that arrangements had been made. The setting of an adjustment that would be in gold funds to the shippers who are of the goods wanted by consumers.

### BEARINGS FACTORY

Used to Import These From Germany Now Have Plant of Its Own.

August 25.—A great plant, employing 150 men, according to an announcement made by the first concrete benefit Philadelphia as a direct result of the general business revival.

It was planned by the Hess-Bright company, which is compelled by the government for manufacturing 50 per cent. of the ball bearings were manufactured for the erection of a plant property, and no time will be lost in getting under way.

CATTLE FOR BRAZIL. August 25.—The British steamship company yesterday for Newport News, from New York to Galveston to load a cargo of cattle for breeding purposes.

### MORE ORDERLY TREND TAKEN IN DRUG TRADE

Buyers Promoted This by Only Buying to Fill Actual Needs—Many Drugs Advanced, However

### SOME FOREIGN SHIPMENTS

Shipments are Still Coming Forward From London, South Africa, Norway, Japan, China and India, But These Were of No Importance—Washington Making Efforts to Secure Shipments.

(Exclusive Leased Wire to Journal of Commerce) New York, August 25.—Events in the drug market in the past week were more orderly, thanks to the policy inaugurated by a big majority of purchasers in limiting their buying to actual needs. Attempts to secure requirements for several months proved very disastrous not only to consumers, but to jobbers and the situation, had as it was did not warrant the wild commitments that put prices of many drugs up to unprecedentedly high levels. Most lines advanced further advances this week but they were not so sharp and were due to a normal volume of buying on the face of decreasing stocks.

Through shipping from Hamburg, Trieste, Marseilles and other leading ports of the European continent continued crippled some supplies are still coming forward from London and shipments from South Africa, Norway, Japan, China and India continue at irregular intervals, moreover the outlook for the speedy passage of the American Registry Bill and regulations now under way in Holland are suggestive of a partial resumption of shipments from the ports of the neutral countries of Europe before the end of this year.

Crops will be Curtailed. Even if the European war is ended within the next two months, however, it is conceded that the 1915 crops of botanical drugs in Russia, Germany, Austria, France, Turkey and the Balkans will be greatly curtailed while the gathering of most of the 1914 crops is out of the range of the possibilities. Little improvement in the direction of a replenishing of stocks of foreign production in this country is therefore to be expected for several weeks at least, but it is anticipated in Washington that every effort will be made by the authorities to facilitate shipments of drugs from Europe and their entry at American ports as soon as steamships become available for this purpose.

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Some Noteworthy Reductions. In the continued re-adjustment of prices, some noteworthy reductions from the highest levels reached in the sharp uplift of the last three weeks have been recorded of late and further concessions are looked for as speculative activities and the frantic attempts of consumers to obtain abnormally large supplies in a poorly supplied market cease altogether. In some instances local holders of botanical drugs and chemicals decline to name any prices except upon enquiry or order which is submitted to them and even the so-called "open market" quotations in most cases must be considered as merely nominal in view of the fact that they are subject to change momentarily without any notice to buyers.

Prominent among the week's additional announced advances in prices have been those for the bismuth preparations, bromides, acetanilid, acetophenidin, monobromated camphor, Japanese refined camphor, chloroform, beech-wood creosote, Trieste cuttle-fish bone, Irish moss, small flake manna and sorts, hydrogen peroxide, Haerlem oil, menthol, naphthalene, carbolic acid, permanganate of potash, resorcin, rochelle salts, saccharine, sodium benzoate and nitrate, vanillin, Venice turpentine, citric acid, salicylic acid, cod and crushed soap bark, fish berries or cocculus indicus, Juniper berries, Mexican vanilla cuts, Spanish of Valencia and so called "American" saffron flowers, amber sorts of gum Arabic, gum mastic and Sumatra benzoin, cannabis indica tops, French marjoram, sage and thyme leaves, St. Vincent arrow-root, dogwood root, elecampane root, Russian muskroot, white squilla, South American canary seed, foenugreek seed, sandalwood seed, Levant worm seed, bergamot oil, cade oil, capsaicin oil, Japanese white camphor oil, Ceylon cinnamon, coriander oil, fennel seed oil, ginger oil, Juniper berry oil, lime oils, rice oil, artificial mustard oil, nutmeg oil, petit grain oil, French rosemary flower oil, artificial sassafras oil, sassafras oil and beeswax, carnauba, cerasin, Japan, montan and oxidized waxes, nut waxes and hypophosphates.

Lower prices have been named however, for cod liver oil, eucalypti gum, saffordia, gentiana root, caraway, celery, natural coriander, oil ricinur, Dutch and German poppy and quince seeds and most of the spices, except chillies.

The principal changes which have been made in prices within the week follow: Advanced—Acetanilid, Acetophenidin, Aloin, Bismuth preparations, Bromides, Caffeine, Camphor monobromated, chloroform, Juniper berries oil, lavender flower, spike oil, lime oil, expressed and distilled, Mace oil distilled, mustard arctinal oil, nutmeg oil, petit grain French.

### THE "Canadian Miller and Cerealst"

is the only Canadian publication devoted exclusively to the interests of the milling industry.

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### TAKES PESSIMISTIC VIEW OF SITUATION FOR DRUGS

"American Druggist" Sees Small Opportunities to Replace German Supply Which Has Now Ceased to Come Forward—Supplies on Hand are Small.

The possibility of a famine in this country in synthetic drugs and patented aniline dyes on account of the war and opportunities for profitable investment by American capital in American laboratories to compete with those in Germany are discussed in an editorial of the "American Druggist" for September. The available supply of German coaltar chemicals, it says, is abundant enough to last for six months without further production, but if the war persists longer than that American manufacturers will either have to return to the use of chemicals employed before the advent of coaltar products or establish laboratories of their own.

"The German factories," it continues, "which supply most of our modern synthetic drugs, have no doubt been shut up for lack of workmen or have been commandeered by the Government for the manufacture of military and medical supplies. "We have the benzol and aniline from which to manufacture the synthetic drugs and patented aniline dyes, and it might be possible to arrange with the German patentees to manufacture these products here on a royalty basis. Since, however, this industry can be pursued economically only on a large scale and since the duration of the war is a matter of uncertainty, the inducement to American capitalists is not great. The prospects for supplies of these chemicals, therefore, after the reserve stocks are gone is very gloomy."

### NAVAL STORE MARKETS.

(Exclusive Leased Wire to The Journal of Commerce) New York, August 25.—The naval stores market shows little change. The local inquiry is still of the hand to mouth order, jobbers and manufacturers buying in lots of a few barrels. Spot turpentine is quoted and steady with dealers asking 43 to 43 1/2 cents. Quotations count little, however, for the light business transacted is at private terms. Tar is repeated at \$5.50 for both kiln burned and reort. There are moderate stocks and little pressure to sell. Pitch is 14. Rosins are nominally quoted, but there is nothing to indicate that concessions might not be obtained on sales of consequence. Common to good strained held at 13.75.

### COPPER EXPORTS.

New York, August 25.—Copper exports during the last three days were 4,262 tons, making a total for month to date 15,464 tons.

### COLLIERIES TO OPEN.

Philadelphia, August 25.—European war has created such a demand for anthracite, that several Schuylkill County collieries closed indefinitely last spring, are preparing to re-open next month, according to a Pottsville dispatch.

### SPOT COTTON UNCHANGED.

New York, August 25.—Liverpool spot cotton is reported in good enquiry. Prices unchanged. Receipts at Liverpool 6,800 bales, including 2,500 American.

### STEEL OUTLOOK GOOD.

New York, August 25.—Better prices for material are adding to the profits of steel companies and income statements this month will show an improvement over July. If the steel companies can maintain present production and prices, earnings in last half year will be considerably larger than reported in first half. However, a majority of the steel manufacturers are not inclined to make definite forecasts due to uncertainties arising from European conflict.

### DECLARE RATE UNREASONABLE.

Washington, August 25.—Rates exceeding 5 cents per hundred pounds on corn in carloads from Jenkins, Illinois, to Buffalo, over the Illinois Central Railway were declared unreasonable by the Inter-State Commerce Commission.

### SUGAR RISES AGAIN.

New York, August 25.—Warner, Howell, Arbuckle and American companies quote standard granulated sugar at 7.25 cents, less usual discount of 2 per cent. for cash. Federal company is taking business at 7.00 cents. New sugar unchanged at 6 cents.

### "WEEKLY CROP BULLETIN"

Des Moines, Ia., August 25.—Weekly Crop Bulletin says: Hot winds were very damaging to corn, and on high and sandy land, crop is badly fixed. However, with normal weather during next three weeks northern half of state will produce more per acre than state average in past years. In southern counties crop will be much below average, yet in some localities where timely showers occurred, yield will exceed 30 bushels per acre.

### "STAFF OF LIFE" NOW COSTS MORE

Bread Values Have Advanced—Dealer Declares that Bakers Had Done all Possible to Keep Prices Down

### ADVANCE IS GENERAL

Flour, Grain, Hay and Many Other Necessary Articles in Manufacture of Bread Have Also Increased in Value—Result is to Raise Prices or Face Liquidation.

Within the last two days there has been a general advance in the price of bread, amounting to one cent on the ordinary two pound loaf and other loaves in proportion. Many causes have had direct influence upon this rise, which, according to one large dealer, was postponed as long as was physically possible, under the present conditions.

Money has been a large factor in influencing bakers to take this step. They report that it is exceedingly hard to get at the present time and they are fully confident that it will be harder as the war continues. During such times as this, people consume a greater quantity of bread than under normal conditions, and this means an increased demand.

Many Causes of Advance. In speaking to a representative of the Journal of Commerce on the situation in Montreal, Mr. James M. Auld, of the well-known firm of bakers, stated that the causes prompting this advance were many. "The cost of living has increased very considerably since the outbreak of war," said Mr. Auld. "Wholesale prices of oats, hay, wheat and flour have also increased. At the present time we cannot buy oats and according to the last nominal quotation we received, they were up about 20 cents per bushel. Hay has also advanced, to the tune of \$4 per ton. These items mean increased feeding expenses which we must take into consideration."

"Another item which has increased in value to a great extent is grain and following that, flour. These two articles are, of course, bearing directly upon the manufacture of bread and may be said to be the ones more directly responsible for the advance. Flour is now quoted at \$4.00 per barrel, which is a considerable advance since the outbreak of war. "There is still another factor to be taken into consideration, and although not quite as important as the former, it is well worthy of mention. The fiscal year in grain expires September 1 and this means that all contracts are closed at that time and now prices may be set for the new contracts which would be taken up directly after. Now there is every possibility that the prices on the new contracts will be considerably higher than those of the last year's and this will mean an additional outlay of capital, which at the present time is none too easy to make."

Shrewd Householders. All these reasons must be taken into consideration to get any kind of an idea as to why prices were advanced over the old levels. Some consumers have tried to overcome the advance at the expense of the baker by purchasing a number of tickets at one price which would save them the advance when it did come. Bakers are now refusing to sell tickets in more than limited numbers to each customer. One baker reported that when war was declared many customers purchased tickets in quantity. For instance, one shrewd householder when he heard that Great Britain had declared war upon Germany immediately purchased tickets to the value of \$20, saying that she would be prepared for the worst. This means a clear loss to the baker, as his producing expenses are advancing with other things and he, in turn, takes profit in his output.

### MARKET FOR WHITE ARSENIC WILL BE DEMINISHED GREATLY

Consumption in United States is Heavy Each Year and War Will Practically Stop all Imports Coming Forward—Smelters Must Save Considerably More.

The consumption of white arsenic in the United States in 1913 amounted to about 7,200 tons, valued at \$579,000, of which 2,513 tons, valued at \$192,226 was produced in this country as a by-product from copper and precious metal smelters and the remainder was imported largely from European countries. For the present imports of arsenic will undoubtedly be seriously diminished by the European war. The American smelters can save much more arsenic than they do now, for the cheapness of the product has prevented the saving of all that was practicable, and the war would seem to open the way for an increase in the American output.

Works for the exclusive production of arsenic have been erected at only two places in the United States—Brinton, Va., and Mineral, Wash., It is difficult for such plants to produce arsenic to be sold in competition with the by-product of the smelters, except in periods of high prices such as may again prevail if the war and its industrial disturbances are long continued.

### BRADSTREET'S GRAIN VISIBLE.

Bradstreet's visible wheat in United States east of the Rockies decrease 1,060,000 bushels; west of the Rockies increase 305,000. Wheat in Canada decrease 1,731,000. All American decrease 2,485,000. Europe and Africa decrease 1,200,000. World's wheat decrease 3,658,000. Corn, American, east of the Rockies, decrease 430,000. Oats, American, increase 371,000.

### AMERICAN METAL MARKET.

New York, August 25.—Large selling agencies for copper and domestic brass and wire interests are disposing of electrolytic copper at 12 1/2 cents a pound. There is somewhat more activity in these lines than has been noticed for some time, and the electric interests also report an improvement in business. The metal is moving for September and October deliveries. High war insurance rates militate against a resumption of copper exports. Sellers are not trying to force the market, realizing that the consumptive demand for the time being is limited to this country, and that drastic price reductions would not materially increase the rate of purchases by users.

### PROVISIONS BARELY STEADY.

New York, August 25.—Provisions were barely steady despite the firm hog market. Later pressure subsided on account of strong grain markets.

### COTTON WEATHER CONTINUES BENEFICIAL TO THE NEW CROP

Features of Week were High Temperatures Over Central and Northern Districts East of Rockies. Flooding for Wheat Now in Progress East of Mississippi.

(Exclusive Leased Wire to Journal of Commerce) Washington, August 25.—Weekly report says: "Nearly continuous high temperatures over central and northern districts to eastward of Rocky Mountains with beneficial rains over cotton region and continued drought in portions of western corn belt were marked features of the past week. "In the corn belt to the west of the Mississippi drought prevails in Iowa and portions of adjoining states causing further damage to corn and other late crops. "To eastward of the Mississippi, except in middle Atlantic states and over the south favorable showers occurred and late corn and other crops were greatly benefited. "Flooding for wheat is in progress over much of country to eastward of the Mississippi with soil in condition. "The report further says: To westward of the Mississippi flooding is proceeding to some extent, but ground is mostly too dry for satisfactory progress. "In the spring wheat belt the harvest is nearing completion and the weather continues favorable for threshing. General showers improved pastures and benefited corn and other late crops. "In the cotton belt the weather was mostly favorable. Showers over the eastern and northern districts and drier weather over much of Texas favored plant growth, and as a rule is promising. Picking is progressing over southern districts, but has been interfered with in some localities by much wet weather. Some shedding of cotton is reported from nearly all the states and damage from rust and weevil continues in a few sections."

Alchison's weekly crop report shows Kansas doing fairly well, but Illinois and Missouri will be short. Cotton promises to make good yield. Fall work now under way.

### EXPORT BUSINESS REPORTED.

(Exclusive Leased Wire to Journal of Commerce) Chicago, August 25.—Wheat values shot upward today under aggressive bullish operations inspired by war developments. The progress made by the German army in the past two days has destroyed hope of an early termination of hostilities and the general impression in pit circles is that the real foreign demand for North American wheat has not fully begun. Hedge pressure was restricted and a sizable decrease in the Bradstreet's visible added to the bullish enthusiasm. There were many rumors of fresh business for export, and despite their unauthentic character, they had the effect of making the shorts extremely nervous and promoting heavy buying by the bulls. Flour demand was reported to have increased sharply and millers were said to be heavy buyers at cash centers. "Corn made small advances in sympathy with wheat. Trading was very light as most attention was centered in the wheat pit. "Oats also moved along with wheat and showed moderate strength. There were reports of further buying for export. "Range of prices follows:—

	Open	High	Low	2 p.m.	Close
Wheat:—					
Sept. . . . .	99 1/4	103 1/4	99 1/4	102 3/4	99 1/2
Dec. . . . .	103 1/4	107 1/4	103 1/4	107 1/4	103 1/2
May . . . . .	110 1/4	113 1/4	110 1/4	112 3/4	110 1/2
Corn:—					
Sept. . . . .	79 1/4	80	79	79 1/4	79 1/2
Dec. . . . .	69 1/4	70 1/4	69 1/4	70 1/4	69 1/2
May . . . . .	71 1/4	73	71 1/4	72 1/4	71 1/2
Oats:—					
Sept. . . . .	46 1/4	46 1/4	45 1/4	46 1/4	45 1/2
Dec. . . . .	47 1/4	48 1/4	47 1/4	48 1/4	47 1/2
May . . . . .	50	50 1/4	49 1/4	50 1/4	49 1/2

### WINNIPEG GRAIN MARKET.

(Special Staff Correspondence) Winnipeg, August 25.—Wheat prices were decidedly unsettled and the range fluctuations unusually wide. Sentiment generally is that wheat may be worth more money later, the heavy movement, however, tends to check the bullishness. The weather continues unfavorable, rains having been general over the West. Predictions were for cool and fair. Winnipeg wheat opened unchanged to 2 1/2c higher. Flour advanced 2 1/2c to 3 1/2c from Monday's close. At present prices were, Oct. 1912, Dec. 1912 and May 1913:—

	1914	1913
Wheat . . . . .	211	0
Oats . . . . .	19	0
Barley . . . . .	6	0
Total . . . . .	242	0

C. P. R., 95 cars; C. N. R., 102 cars; G. T. P., 21 cars; Calgary, 20 cars; Duluth, 3 cars; Total, 242 cars. In the above were 185 cars new wheat, and 2 cars new barley, 98 cars graded No. 1 Northern, 58 cars graded No. 2 Northern of the 185. Canadian visible.

	1914	1913
Wheat . . . . .	8,351,103	4,001,252
Oats . . . . .	1,452,606	6,454,987
Barley . . . . .	207,408	1,058,236

### TORONTO GRAIN MARKETS.

Toronto, August 25.—Trading in grain today continued quiet, consumptive demand being light, while the higher amount of margin required acted as a check on the speculative element. No. 1 northern wheat on spot moved up smartly to \$1.21 with No. 2 at \$1.19. There was not a great deal moving however, the strength being derived largely from the Winnipeg market. Ontario wheat was offered a little more freely at \$1.07 to \$1.10 outside and No. 2 C. W. oats were in poor request but were firmly held at 59 cents and 7s at 58 and a few sales of American corn fresh shelled No. 2 yellow Toronto took place around 38 cents and Ontario wheat flour 90 per cent. patents and Manitoba first patents were steady at \$6.20 in jute bags under a moderate demand. Oats \$6.20 per barrel wholesale, cornmeal \$2.75 per 56 lb. sack bran \$24 shorts \$26. Middlings \$29, feed flour \$30 to \$32.

Chicago, August 25.—New York grain men in that city France has bought 460,000 bushels wheat in that market to-day.

### SMALL IMPROVEMENTS IN DRUG BUSINESS

Dyestuffs Commanded Much Attention During Past Week as Stocks are Rapidly Depleting

### SOME BUYING IN CANADA

Most Levels Were Maintained But Some Advances Were Recorded—News From Turkey is Extremely Scarce—Some Shipments from London and Neutral Countries.

Although the drug market has partially found its level during the past week, reductions in prices have been very few and far between and the general rule has been a maintenance of values set during the past month. Reports from New York indicate that there have been a few arrivals of foreign grown and manufactured drugs but these seem to have been on the water before the disturbance became serious. Shipments will continue to the United States from disinterested countries. Dyestuffs have been the bone of contention in certain circles and the inability of importers to secure sufficient supplies has led to the American Congress taking action whereby shipments will continue from points on the Rhine, through Holland. Whether this will mean the resumption of imports or not, it is difficult to foretell at the present moment.

### Buying in Canada.

American dealers have been making purchases in Canada, but it is stated that they have not bought in very great volume and the sales have not been of importance as a market factor. Last week's quotations have been maintained on opium, due to the inability of dealers to secure news, the cables being out of reserve at present. Morphine has continued strong throughout the week, in sympathy with opium. Codeine prices have been maintained, also in sympathy. Quinine is firmly held at recent levels. Other drugs also maintain their levels and prices are not on an active market basis but are being made on each individual transaction. All drugs, chemicals and roots or herbs, foreign grown are more or less affected but principally those grown or manufactured in the belligerent countries. It is the opinion of the trade that even though the war should be of short duration, the 1914 crop will be greatly reduced in volume. They are quite confident that values will be high for a considerable time to come.

### Foreign Business Dead.

All foreign business in all the important centers has been completely paralyzed and shipments from these ports are practically nil even though the necessary steamers and rates are procurable, which is seldom the case. Turkey is almost completely shut off from the rest of the world and so little news of the crop of opium is forthcoming. There are small prospects of any important shipments being made from that country for some little time to come. Essential oils, such as bergamot, lemon, lime, orange and peppermint continue strong in value and advices from London state that outside of a slight decline in the former, the others show an advancing tendency.

### TO RATIFY BOARD'S ACTION.

New York, August 25.—Board of Managers of Coffee Exchange called meeting of members for tomorrow at 12:30 p.m., to ratify action of the board in the resolution passed August 18.

### WEATHER MAP.

Cotton Belt—Light to moderate rains in parts of Texas, Oklahoma, Arkansas, Louisiana, Mississippi, and Tennessee. Temperature 74 to 82. "Corn belt"—Heavy rains in Missouri, moderate rains in Ohio Valley, continuing at many points this morning. Temperature 54 to 74. American Northwest—Scattered rains in Dakotas and Minnesota. Temperature 35 to 58. Canadian Northwest—Scattered rains. Temperature 30 to 48.

### GREAT BRITAIN BUYING WHEAT.

New York, August 25.—Great Britain was reported last night to be heavy buyer of wheat in addition to the 45,000,000 bushels engaged on earlier contracts. France has taken 1,000,000 bushels of oats for immediate delivery. United Kingdom's last week's takings of 12,000,000 bushels of wheat was 98 per cent. from the United States, the remaining 1,302,000 coming from South America.

### MINES SHUT DOWN.

Butte, Mont., August 15.—North Butte Mines have shut down for re-timbering of shaft. The company is taking advantage of poor copper metal market to make needed repairs. While managements say mines will not be closed for more than three weeks, it is believed generally that suspension will be much longer. It will be three months before Granite Mountain hoist will be in place and that shaft ready for use.

### TORONTO LIVE STOCK.

Toronto, August 25.—Receipts 544 cattle, 106 calves, 750 hogs, 1,094 sheep. Trade active for good fat butchers' beasts and \$8.50 to \$8.75 was paid for best, with bulk between \$7.75 to \$8.65, heifers went at between \$7 and \$8.25, cows between \$6 and \$7.50 for medium to choice, bulls between \$6.50 and \$7.50 for medium to choice, stockers steady between \$5.25 and \$7.25, milkers unchanged at between \$60 and \$90 each. Calves steady between \$9 and \$10.50; sheep unchanged at \$5.50 to \$6.50; lambs easy at \$6.00 to \$8.25, hogs 15c higher at \$10.15 fed and watered.

### CHICAGO ELEVATED RAILWAYS.

New York, August 25.—At a meeting of the trustees of the Chicago Elevated Railways to-day it was decided to defer action on the declaration of the quarterly dividend of 1 1/2 per cent. on the preferred participating shares. Action on the dividend is due at this time, but no date has been set for any future meeting.

### GOLD SHIPPED TO CANADA.

New York, August 25.—There has been withdrawn from the sub-treasury \$250,000 in gold for shipment to Canada.

### COPPER MARKET FLAT.

London, August 25.—Electrolytic copper market is flat with quotations £20 to £21 (13 1/2 to 13 1/2 cents).

A SPLENDID OPPORTUNITY FOR BRITISH MANUFACTURERS

Closing of European Markets Brings With it Opening of Other Fields Which Should More Than Compensate the Exporter.

(Special Correspondent W. E. Dowding.)

London, August 24.—The suddenness and the unexpectedness of the development of an actual state of conflict tended at first to throw even the most level-headed off their balance, but now that sufficient time has elapsed for mental readjustment, it is possible to take a sane and practical view of the economic situation.

Manufacturers are beginning to realize that though trade with the continent must be regarded as hopeless while the war continues, there is in front of the country an opportunity which can only occur in a crisis like the present. The fact is that Europe is not Great Britain's best customer, as Mr. Bonar Law took occasion to point out in the House of Commons, when he stated that the total consumption of British goods among the belligerent nations did not exceed the quantity annually exported to Australia and British India alone.

NO MERCY WILL BE SHOWN TO UNSCRUPULOUS DEALERS

Unwarranted Increases in Prices Will be Discouraged by the Government by Every Means at Its Command.

Ottawa, Ont., August 25.—What are believed to be unwarranted increases in the cost of staple food-stuffs since the outbreak of war, have attracted the attention of the Government. The increase of 10 cents in the price of tea is a case in point.

An official memorandum issued by the Prime Minister this afternoon represents the views of the Government in this respect as follows: "That while the majority of dealers in commodities of general use have not sought to take advantage of war conditions, the Government has been informed of instances where arbitrary and unjustifiable increases have been made."

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NEWS OF WORLD TOLD IN BRIEF

Rates of Pensions to Be Paid Soldiers Who May Be Wounded Are Published

OBJECT TO FERRATA Many English Trade and Sport Papers Have Had to Suspend Publication on Account of War—First List of Casualties.

Canadian regulations covering yearly rates of pensions to officers and men, on account of wounds or illness sustained on active service are made public. They are as follows:—

Table with columns: Rank, Slightly injured, Materially injured, Wholly incapacitated. Rows include Lieut. Colonel, Major, Captain, Lieutenant, etc.

The following yearly rates of pensions to widows will be in force:—

Table with columns: Deceased, Rank, No. Children, One, Two or more. Rows include Lieut. Colonel, Major, Captain, etc.

While the Sacred College of Cardinals in Rome celebrated the third mass for His Holiness, the late Pope Pius X., hundreds of carpenters, bricklayers and electricians were preparing the Vatican for a conclave at which a successor to the dead Pontiff will be elected.

Despite strict regulations against the exercise of the "Spanish veto," formerly held by the leading Catholic countries, Germany and Austria are said to have already let it be known that the election of Cardinal Ferrata as successor to His Holiness Pope Pius X., would be objectionable to those two nations of the Triple Alliance.

No cardinal may introduce the veto in the conclave upon pain of excommunication, but in view of the European war and the generally tangled political condition there is much speculation as to whether nations affected may not seek to exercise it in some other way.

There is a strong movement afoot among the members of the Sacred College to appeal to the warring powers to declare an armistice during the conclave at which the new Pope will be elected.

The above are irrespective of provisions, which will be made through the national fund.

Mayor Hocken, of Toronto, has offered, on behalf of the city of Toronto, one hundred first-class horses from the fire department, which could be used for artillery of fast transport service.

Sir Edward Carson wrote as follows to the Canadian Press correspondent on Saturday: "At the present grave juncture of international affairs the only wise course is to drop all controversial matters and let all sections devote themselves wholeheartedly to the support of the Government and the Empire in whatever measures are thought essential for the success of our arms."

The London Daily Mail says since the war began nearly fifty papers devoted to the interests of trades and sports have suspended publication. In most cases the circulation was not extensive, but taken in the aggregate the suspension has caused considerable loss of employment.

The first list of the casualties sustained by the British expeditionary army on the Continent was published to-day. It contains but three names. One of them is that of the Earl of Leven and Meiville, a lieutenant in the Second Dragoons, Royal Scots Greys, who was dangerously wounded on August 22, apparently in the cavalry fight in Waterloo.

A Copenhagen despatch dated August 24 says: "The condition of Emperor Francis Joseph of Austria, according to telegrams received to-day, is much worse. His death is a question of hours."

SEPTEMBER IN ALGONQUIN PARK.

2,000 feet above sea level, Algonquin Park is one of the most delightful vacation playgrounds in America. The log cabin camps operated by the Grand Trunk Railways are most attractive and everyone is delighted with the general scheme.

GLEANED FROM MANY SOURCES

A strong earthquake shock was felt at Como, Italy, and caused great alarm.

Bank of Spain will establish agencies in New York and Buenos Ayres.

The Winnipeg Board of Control has decided to buy no more German goods.

The death of the Emperor Francis Joseph of Austria is hourly expected.

Secretary Bryan has officially stated that the Panama-Pacific exposition in 1915 will be held as announced.

The Germantown Avenue Bank of Philadelphia, a state institution, has been closed by the State bank examiner.

Hartford plant of United States Rubber Company has taken on 100 employes dismissed at outbreak of war.

Four persons are dead and scores of homes demolished as a result of the cyclone which swept Wilkes-Barre, Pa.

Liabilities of the suspended London banking firm of Chaplin, Milne, Grenfell & Co. are \$9,828,805 and assets \$3,937,625.

Hydrochinon, chemical used extensively in photography, has advanced from 92 cents to \$15 a pound during the past two weeks.

California Railroad Commission has authorized Oakland, Antioch & Eastern Railway to issue \$900,000 three-year 6 per cent. notes at not less than 96.

A petition has been made to the Cuban Government to construct a building for the custom house of Santiago de Cuba, which is to be rat proof.

Augustine W. Cromwell, who claimed to be a descendant of Oliver Cromwell, died in Philadelphia. He would have been 102 years old to-day.

United States equipment companies have agents in South America, where business has been largely in hands of German, Belgian and British interests.

Since the war began nearly fifty papers in Great Britain devoted to the interests of trades and sports have suspended publication.

Toronto's whirlwind campaign for a \$500,000 relief fund was started with two subscriptions of \$50,000 each.

Albert Fileux, a New York aviator, was only slightly injured when his aeroplane fell 1,000 feet at the Hemstead aviation field.

The Duke of Connaught has promised to visit the Canadian National Exposition at Toronto which opens next Monday.

The Princess Patricia's Canadian Light Infantry may sail from Montreal on the Megantic the coming Friday.

The State Department at Washington has instructed consuls in German cities to ascertain whether exportation of dyestuffs to United States may be arranged.

Hon. Sam Hughes has offended some of his friends by insisting that no officer shall go to the front who is not physically fit. Moreover appointments are made solely on grounds of military efficiency.

Mr. A. F. Leggett, of Montreal, now in London, Eng., has called to the Militia Department at Ottawa offering the use of his seven-passenger Peerless car, which is in his garage in this city.

The will of Baron Basile der Schlichting, one of the notable Russian residents of Paris, who died recently, leaves his magnificent collection of paintings, bronzes and sculptures, valued at \$20,000,000, to the Louvre.

New York American says J. P. Morgan opposed United States Government's entry into shipping business. He is understood to favor government purchase ships to be leased to private concerns.

Yokohama Specie Bank representatives said an era of direct banking between Japan and United States was about to begin, and business through London and Paris would be avoided.

Hoboken Land & Improvement Co. has given Turner Construction Co. \$1,000,000 contract to construct twelve-story terminal loft building on Hudson River front in Hoboken.

English joint stock banks have been criticized by The Statist, which says they practically refuse to discount. Banks say that they hold many Austrian and German acceptances and cannot liquidate them.

George H. Alexander, a labor agent who was charged with attempting to obtain more than the legal rate from foreign laborers to get them employment, was acquitted by Judge St. Cyr in the Police Court.

E. G. Buckner, vice-president of the E. I. du Pont de Nemours Powder Co., says England and France have plenty of powder for the use of their armies and that the war will not be brief by reason of a shortage of explosives.

Festus J. Wade, of St. Louis, says cost of carrying 3,000,000 bales of cotton would be \$150,000,000, of which \$105,000,000 would be available under Aldrich-Vreeland law. St. Louis is prepared to issue warehouse certificates for 250,000 bales.

Explaining reduction in Goodyear Tire & Rubber Co. prices to normal level, H. S. Quins, secretary to the president, says: "Since the war started we have worked steadily on the rubber problem. Exchange between New York and London re-opened. We could transmit money. We could make shipping arrangements, and we did so. We now have plenty of rubber on hand, more coming and more promised. Therefore we have restored the old prices."

ON A WAR FOOTING

CANADA is going to find out, within the next few months, what it means to be "on a war footing."

Just what it means depends largely on how we meet the situation. It might mean continued dulness, depression, "hard times"—if we were to persist in thinking and talking "hard times."

It may, just as reasonably, mean prosperity---if we keep our heads and go after business in the right spirit of aggressiveness

We might well follow the lead set us by some of our large industrial concerns. An excellent example is furnished by our three leading automobile manufacturers.

One---making a high-priced car---has given instructions for the most aggressive selling campaign the company has ever undertaken; backed up by a big campaign of advertising in the newspapers.

Another, who makes various-priced cars of high quality, had a large announcement of 1915 models in a long list of papers the very week after war was declared.

A third---a Canadian branch factory of a United States concern making a popular-price car, is announcing an important price change---and taking larger space than ever before in Canadian newspapers to tell the story.

And this, be it noted, is the attitude of the three big men in an industry that the pessimists have been predicting would be seriously affected by the war. Their unshaken confidence, their greater-than-ever determination to market successfully a class of product that is always hard to sell, should be an inspiration to the rest of our industries. These three manufacturers have tested advertising, and have confidence in its efficiency in stimulating business in times of war as well as in times of peace.

Instead of retrenching, the business men of Canada may well emulate the action of the motor car manufacturers, and go out after business in the most aggressive way possible.

HAPPENINGS IN THE WORLD OF SPORT

The Royals Win the Opening Game of the Home Series Against Newark

BBAVES SLIP BACK

Rudolph Weakened and the Cubs Knocked Boston Club Out of First Position in the National League Race.

The Royals won the first game of the home series by defeating Newark yesterday 6 to 4. The locals deserved to win the game on their batting, but it was an inexcusable error on the part of Harry Smith which gave them their two run margin.

It was hardly a ball game in Toronto yesterday. The Leafs swamped the Skeeters 20 to 4 and made 22 hits off Pitchers Williams and Thompson.

Buffalo and Providence players introduced a sideline of rough and tumble fighting around the home plate yesterday and five of the players were ruled off the field. The Greys were beaten but as the Hustlers allowed the Orioles to put one over, the Clam Diggers kept the leadership.

Rudolph showed a weak spot when opposing clubs had begun to think him unbeatable. The Cubs got to him for five hits and four runs in the 8th yesterday and beat the Braves 9 to 5, shoving the Boston Club back to second place.

The Ottawa N. H. A. officials are objecting to the proposed reduction in players' salaries. They maintain that with a 20 game schedule the players earn every cent they get and on the present basis, the clubs can more than break even.

Eugene alias Daredevil Gauthier is out on bail, having been remanded by the Toronto police magistrate for a week on the charge of having assaulted player Harrison in the course of the National-Toronto game last Saturday.

RUSSIANS GAINING GROUND.

St. Petersburg, August 25.—Russian forces invading East Prussia are in two main divisions, known as Warsaw army and Vilna army. The latter first took initiative against Germans and attacked them along their entire front. The result was indicative until the Warsaw army swept around the Germans' right flank, and attacked them in the rear.

This sudden blow, the General Staff states, threw the Germans into confusion and forced them to abandon their position at Maurer Lake and fall back on Allenstein.

AROUND THE CITY HALL

Montreal Light, Heat & Power Company Succeed in Having Their Assessment Reduced by Half a Million.

By a judgment delivered yesterday in the Recorder's Court, following an amicable arrangement between the city of Montreal and the Montreal Light, Heat and Power Company, the valuation of the company's property was reduced to the extent of half a million dollars. The city valued the property for assessment purposes at \$2,500,000 during the years 1911 to 1913. The company appealed in the Recorder's Court against the valuations of the city assessors for all three years, but only one witness was heard, and both parties having reached an agreement, this was accepted by the Court in its ruling.

Steps were taken at the meeting of the City Council yesterday to provide for those out of employment or who may otherwise need assistance during the coming winter. This was done in the form of a resolution which was adopted and sent to the Board of Control suggesting that "practical systematic action be taken" so that the council should not be taken unaware when the time came for supplying relief.

PARIS IN GLOOM.

Paris, August 25.—An extraordinary council of war was held at Elysee Palace, the residence of President Poincare. What transpired there is known only to those present, who included Ministers of War and Interior. It is said General Staff officers arrived from the front and participated in conference and that at its conclusion they hurried back to their commands.

Paris is in gloom. Admissions by War Office that Germans have forced the allies to withdraw from Belgium, captured Namur and taken Nancy, Luneville and Dieulouard in the Department of Meurthe Et Moselle have caused a feeling of fear to sweep over the city.

Minister of War Messimy said: "There is no doubt in the minds of the President and his Ministers as to our final success. Every engagement in which the enemy suffers loss, only weakens him more. Germans are far from their main base. We were brought closer to ours by falling back on the French soil. Our losses were heavy, but so were the Germans. Latest developments show Germany has taken the offensive along the entire line from Brussels to Switzerland. We are content to remain on the defensive for the present. But our time is coming."

Developments of last 24 hours have shown that the German left wing extending from Luxembourg to Switzerland comprises three armies. They are the army of the Moselle led by Crown Prince Frederick William, the army of the Meuse, led by Prince Rupprecht of Bavaria, and the army of the Rhine, led by Grand Duke Albrecht of Wurttemberg.

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WEATHER: FINE AND COOL. Vol. XXIX, No. 95. We Own and Offer Town of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & CO. THE MOLSONS BANK. EUROPEAN AGENCY. GLOOM SETTLES OVER PARIS. NEW BATTLE IN PROGRESS.

Paris, August 26.—All of Paris is in gloom to-day over the evacuation of Meulhausen, but some relief was engendered by the official announcement that British reinforcements are coming to France. Another announcement from the War Office is that the Lorraine campaign has taken up a combative movement. The battle recommenced. This is the first time that the "Allies" have been mentioned in the Lorraine campaign, and it is believed the British forces first sent to France were much larger than had been supposed. The announcement that the fate of France hangs on the battle now in progress between Maubeuge and the Donon spread terror throughout the city. Rumors were immediately circulated that the Germans had rolled back the Allies, shattered their forces and were marching on Paris. This was immediately denied by the Government, which is taking every precaution to prevent an outbreak of rioting. Public feeling is at high tension. It is the prevailing feeling that either inroadation or cowardice on the part of the French troops was responsible for some of the early success of the Germans in Alsace, but the actual details are being hidden by the War Office. Probably by an oversight this reference to the fortunate affair was allowed to creep into an official statement: "The 15th corps, which suffered heavily in the last fight, had the gaps in its ranks filled by the last of the two armies. It executed a brilliant counter-attack in the Valley of Vesouze." The attitude of the troops was splendid effacing memories of their action on August 20.

ALLIES RETAKE POSITIONS. Paris, August 26.—It is officially announced that the British and French troops have retaken advantageous positions in Belgium.