XXIX. No. 78

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L PURDOM, K. C.

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the first of their New York series e Giants are now leaders by a mar-a half games. This series will be ly almost as past season encounte or it means a lot to both clubs. Mar-x hits but they were so scattered n resulted. Vaughn and Humphries eight safeties for four runs.

pen compelling the Clubs to swallow. wath's home run. rting the wonderful ability of the

ay they trimmed the White Sox d Pittsburg but two hits yesterday

Hainault Forest, even without cadby the London County Council yess Committee recommended that golf on Sunday if no caddies were em l members opposed it.

GARY AND

as More Seriously Affected by Late Any of Non-Combatants, Ac g to Consular Reports.

according to a Consular report.

nd the scarcity of money was mark

c., a rate not known for the previ

in Austria-Hungary and higher ther country in Europe. The num-

grew large and savings were with-banks for daily support, industry sked by the cessation of the home

oduced and consumed by the two

fonarchy can only be inferred from nd from the character of their re-

Austria had a population by

f 28.324.940 and Hungary 20,886,-

a greater manufacturing develop-

6, this shows a decrease of about pared with 1912. The total exports

as compared with \$593,967,241, a

191. About one-third of the total

n Germany. The United States

se of her raw cotton; Great Bri-ourth, British India fifth, and Italy

st 5 .- As provided in its charter,

ompany has set aside \$250,000 from a up as much of its \$5,000,000 pre-

be purchased for the sum men-

getting stock in the open mar-company has sent a letter to the lers inviting them to offer their

or price they see fit. Lowest bid-be the ones whose stock will be

directed to send their of

pany before noon, August 20.

Hot Weather

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"T WAS ALL NONSENSE" SAYS COL. H. F. M'LEOD

Inquiry Court That \$1,500 Was Merely

(Special Correspondence.)

8t. John, N.B., August 6.—Col. H. F. McLeod, M.P. Provincial Secretary in the New Brunswick ent, was on the stand at the Dugal inquiry enied matters referred to in connection rbitrations. He said he did talk prices with whom Germany is at war, an tor Scott and told him he would speak to his, orman, who was connected with the Hibbard any and get the best price he could for him, but to mention of splitting the extra cent of

said Scott's statement that McLeod said he al Scott right was nonsense. He denied other ts and said the \$1,500 was a retaining fee as

A STATE STATE OF LS. COVERMENT WILL NOT BE HELD UP

s of Coastwise Ships Jump Price Asked Two Weeks Ago. But Secretary Garrison Will Not Be Robbed.

ships are attempting to hold up United States dent in furnishing transportation for Amer-oroad by jumping rates to double the amount d two weeks ago, according to Secretary of War ison, but the secretary has flatly refused to any vessels unless rates are lowered. Secison said:

o not propose that these ship owners shall meney out of United States Treasury. There may neutral ships we ca nobtain and if we set enough there are plenty of ships of our we can commandeer."

75 GERMAN BOATS SEIZED.

Landon, August 6.—Seventy-five German mer-lantmen have been captured by British warships or used by British port authorities up to the present, and to an official statement issued by the Ad-lally.

U. S. SQUADRON AT SHANGHAI.

York, August 6.— United States squadron on
static count is due shortly to arrive at Shangthe way from Chee Fu.

The Journal of Commerce

MONTREAL, THURSDAY, AUGUST 6, 1914

MAN'S DAILY

TWO CENTS

Refusal to Accede to Germany's Demand Leads Latter to Declare War Against Italy

SEA BATTLE IMMINENT

Land Engagement of Conclusive Nature Will Hardly Take Place For Some Days, But Britain's Action in Preparing Hospitals on North Sea Coast

(Special to The Journal of Commerce.) ultimatum to Italy that that country take up arms with Germany and Austria may be a declaration of war by Italy against her late allies of the Triple Al-

Italy's hate for Austria is well known and the Austro-Italian alliance has never been popular with the people of the latter country. Italy insists that its position of neutrality will be adhered to, and in these circumstances it is expected that the Kaiser

King Victor, Emanuel and his advisers have taken the position that the Triple Alliance is for defensive urposes only and that Italy is in no sense obliged to aid Germany and Austria. It is further charged by King Emanuel that Austria violated the terms of the Triple Alliance by failing to inform Italy of the measures contemplated against Servia.

Germany's attempt to sweep across Belgian territory to obtain a stragetic position for a march on Paris has been the greatest blow suffered by the Kalser since the opening of hostilities.

It is the general opinion of war experts, that no decisive land battles will be fought for another week or fortnight, by which time both Germany and France will have their big armies in the field thoroughly equipped for the bitterest warfare the world has ever

A great sea battle is believed to be impending in the North Sea. The British Government has taken possession of all schools and other buildings on the North Sea coast and converted them into hospitals so that the wounded from a North Sea engage could be brought ashore at points convenient to the emergency hospitals.

ULTIMATUM TO ITALY.

London, August 6.—Germany has sent Italy an ultimatum that Germany will declare war on Italy if she refuses to assist the allies or attempts to maintain the already declared neutrality.

ITALY TURNS DOWN GERMANY.

Paris, August 6.-Italy has replied to Germany's ultimatum with a statement that Germany was the aggressor in conflict with England and France, and necessity for altering her decision to remain neutral, according to a Rome dispatch received by a

ENGLISH TROOPS FOR BELGIUM.

London, August 6 .- England is preparing to throw 150,000 troops into Belgium to assist that country in the conflict with Germany.

GERMANS CHASED INTO SWITZERLAND. London, August 6.-A despatch from Berne says a number of German soldiers in their efforts to escape an attack by a French force penetrated into Swizterland at Bournevesain, but were disarmed at once by

GERMAN PRISONERS BROUGHT TO

Swiss soldiers

A wireless from the British destroyer Virago to Harwich ordered that the authorities be prepared to

AMERICAN AMBASSADORS ACTING.

Washington, August 6.— - American Ambassadors in Europe are facing herculean tasks in performing he work of the diplomatists of the warring nations. The American Ambassador at Berlin, James Gerard has been asked to act there for all the nations with whom Germany is at war, and the same situation

The choice of United States diplomats as representatives of the strongest power remaining is viewed in administration circles as a compliment to this nation, and is expected to greatly increase her diplomatic prestige in the world

KING ALBERT PROCLAMATION.

Brussels, Aug. 6 .- On taking command of his army, King Albert of Belgium, issues following pro-

clamation to troops:

"Without slightest provocation from us, a neighbor, haughty in its strength, has torn up the treaty bearing its signatures, it has violated the territory of our fathers because we refused to forfeit our honor It has attacked us, but the whole world marvels at our loyal attitude, which its respect and esteem strengthen in these supreme moments.

"Seeing its independence threatened, the nation trembled and its children sprang to the frontier, valiant soldiers in a sacred cause. I have confidence courage. I greet you in the name of the Belgians. Your fellow citizens are proud of

GERMANS BOMBARD FINNISH PORT.

Stockholm, August 6.—German warships are bombarding Sveaborg, an important Finnish port Part of the town is burning. Several large buildings destroyed. Bombardment began late on Wednesday, and continued throughout the night.

GRAND TRUNK ENCOURAGES VOLUNTEERS. Mr. E. J. Chamberlin, President of the Grand Trunk and Grand Trunk Pacific, announced to-day that any employe, of these railroads who enlisted for service in the war would have his position kept for

Mr. Chamberlin is an honorary colonel of the Candian Militia, and is taking a keen interest in the transportation of the Canadian soldiers.

GERMANS TO MEET RUSSIAN FLEET. Tsing Tau, China, August 6.—Entire German squadon sailed from here to attack Russian fleet. It is believed naval battle will be fought in Tsu

CANADIAN FISHERMEN AS

plendid Material From Which to Form An Effic-ient Organization for Protection of Seaboard Is Ready at Hand.

In an interview with a Journal of Commerce representative, Mr. F. William Wallace, Editor of the Canadian Fisherman, and a man with an extensive acquaintance among the fishermen of the Maritime Provinces, had a valuable suggestion to make regarding the possibilities of Canadian fishermen as material for an organization for coastal defence.

For the purposes of coastal defence and patrol and scout work around the Atlantic coast of Canada, the fishermen of the Maritime Provinces will make splendid material for the maining of small craft. It is in vessels of the smaller class that the fishermen are really valuable. Abourd of a large Dreadmanth of courses they are not any batter than the course of the smaller of a large prediction. naught or cruiser they are not any better than the ordinary landsman recruit. They may not be sea-sick, but their wonderful hardy qualities cannot be ized on the large man-o'-war as they could aboard of torpedo boats, mine layers, and "m of the small but deadly type,

The fishermen of the Maritime Provinces are tough-ened to working on small vessels during all kinds of weather. In their small motor boats and out on the Banks in sailing schooners they have to tackle the roughest kind of seafaring experiences in the course of their business. Tempestuous winds and heavy seas, snow, rain, cold and fog, are crdinary every-day events. No ordinary man can stand the tumbling about, day after day, like the Bank fishermen, nor handle frail boats in rough water like the fishermen handle dories. To take these men and recruit them for naval service on a Dreadnaught is wasting valuable material which could be used to better advantage elsewhere.

Armed Patrols

Where the fishermen of our coasts will prove their worth will be in armed patrol craft carrying from twenty to fifty men; in mine layers, torpedo gunpoats, and armed supply steamers. With trained naval officers in command, these vessels could be manned at the present time by fishermen volunteers. and with these hardy men as crews the ships could keep the sea in all weathers and put out to sea under conditions which would frighten the ordinary man-o-war's man volunteer. With their wonderfu knowledge of the coast they could be trusted to keep the patrol of the territorial waters, with all the nav igational aids, buoys and lighthouses missing. Men who can dodge in and around the Canadian coasts in hick weather, winter and summer merely by sound ings, landmarks, local instinct and the "smell of the kelp" are not to be despised when a state of was necessitates unlighted and unbuoyed coasts and har-bours. As pilots, they will be especially valuable in convoying merchant and war ships in and out of Canadian ports and through the short cuts around the coast frequented by none but fishermen. mine laying, cable laying, landing supplies at isolated wireless stations lighthouses, forts, etc., the fisherman's ability to handle boats in rough seas and surf is their most valuable asset.

Risk Wildest Weather.

In scout work they would risk the wildest weather procure information and the chances of their capture by an enemy on our coasts would be pretty slin No belligerent cruiser or gun-boat would risk chasing them in and around the ledge strewn coasts of the Maritime Provinces.

In torpedo boats and gun-boats, they would be destructive power to be reckoned with were the let loose among an enemy's merchant shipping. However, leaving the aggressive quality out of the matter there is no doubt that for coastal defence, they are the best material to be procured.

If we wish to man the Niobe at the present tim let the crews of the Fisheries Protection cruisers be drafted aboard of her to make up her complement, and in their place enrol fishermen volunteers. The numerous vessels belonging to the Dominion Government could be armed with quick firing guns and fishermen drafted aboard of them to form full armed crews. As coastal guards, patrols, scouts, supply ressels, pilots, convoys, and mine lavers they could do their work at the present time of war adequately and well, and if an aggressive policy were necessary the Atlantic fishermen will prove that they inherit the daredevil fighting spirit which imbued their British fishermen ancestors in the days of Blake and

Canadian Officer the Choice of the Majority of Military Officials In the Capital For

(Special Correspondence.) Ottawa, August 6.-It is probable that General Lessard, District Officer Commanding at Toronto, will be selected to command the Canadian army division now being mobilized at Quebec. Col. Lessard's know-ledge of French, which would be necessary in a European campaign, and his active service experience make him the choice of most of the military authorities here. The Minister of Militia has been asked by the government to forego his own desire to person ly take command, and will remain at his post here. It is very doubtful if the Canadian forces will go out of Canada at all. The Imperial government h asked as yet for any expeditionary force, and at the present juncture it is believed that Canada's first duty is to take all possible precautions for

SHORTAGE OF FOOD.

Vienna, August 6.— Shortage of food and the ten dency to upward prices has led the Austro-Hungar ian government to adopt measures for the protection of the public. The dealers by Royal decrees have been ordered to report on the amount of stocks they have now on hand, and punishment of one month or one year is provided for offenders against the de-

New York, August 6.—The liner Uranium reported on her arrival here to-day that she had intercepted a wireless message from a British cruiser to the Lusitania saying the two German cruisers that had been ka, issued orders for all m pursuing the latter had been sunk by a British war-report at once to the ship.

RUBBER PRICES ARE

Up River Para Quoted at 50 and 70 Cents Now \$1.75 and No One Willing to Sell

HEAVIER EXPORT TAX

Brazil Likely To Impose Additional Burden On All Rubber Taken From Country, Making Purchase of Fresh Stock Prohibitive.

ess of the present Europe-wide war fare, is being reflected in practically every industry in the world at large to a very great extent. Commodity prices are commencing to soar; steel and iron prices are on the jump; the paper industry is prac-tically dead in Europe and is showing pronounced activity in Canada, but what might well prove as serious as any of these developments in some re-

spects, is the rubber situation.

This was strikingly outlined to the press to-day, by Mr. R. W. Ashcroft of the Canadian Rubber Company. "The situation is rapidly assuming the mos serious aspects and since the beginning of the present European strife, values have about doubled. Be fore the war," said Mr. Ashcroft, "up-river Para was quoting as selling actively between 50 and 70 cents but it is now quoted at \$1.15 bid and there is not ound on offer. There is little likelihood of any crude rubber coming from the primary markets, even though the seas are cleared of Germany's ships, as it seems to be their intention of holding on to their stocks in very close manner, in order to net themselves every ent of profit procurable.

Heavier Export Duty.

"It is also probable that Brazil will levy an additional export tax on all crude rubber taken from tha country and this will make the purchase of fresh stocks all but prohibitive. Manufactured goods will advance as the scarcity becomes felt more generally although as yet there have been no advances noted. If the war keeps up for more than a couple week longer, which is altogether probable, not an ounce of rubber will be procurable.

"The seriousness of this situation can be seen when the fact that the fall, winter and spring months are rapidly nearing and at present, manufacturers are ousy working on these goods. They cannot go very such further in this direction as the weight of their stocks of crude rubber on hand will not permit this It will mean that this coming winter, people who can procure rubbers for their feet, even at double last year's prices, may consider themselves extremely for

"As far as I know personally, all the rubber compans are doing all in their power to help the situation The Canadian Rubber Company, I know could to-day sell their stock of rubber at exactly three times what they paid for it some time ago. It is not their intention to sell, however. It would not be deemed the proper thing if this rubber, purchased for the purpose of supplying the retail trade with manufactur expense of the company's customers.

ALBERTA COAL COMPANY'S NET PROFITS LAST YEAR, \$187,377

Total Tonnage Marketed Was 198,179 Short Tons-Many Additions Made to the Company's Equipment.

Development work on the property of the McGilly ay Creek Coal and Coke Co., Ltd., of Coleman, Al berta, has been carried out during the past year t the entire satisfaction of the management

last were \$87,377, equal to 3.6 per cent. on the out standing capital stock. The president of the company, Mr. L. A. Campbell.

of Rossland, B. C., in his report says:
"The total tonnage of coal marketed during th past year was 198,179 short tons, this tonnage being distributed in Alberta, Saskatchewan and the states of Washington and Idaho. In addition to the tonnage as stated we have ready for immediate extraction on

"During the past year we have added to our equ ment thirty steel pit cars of four tons capacity each one 65 h.p. boiler, one 160 h.p. engine, one 100 k.w. generator as well as motors having capacity of 75 h.p., also two 6-ton electric storage battery locome lives for underground haulage.

'In addition to the above, many other expenditures have been made on the plant, so that the plant throughout is in good operating condition.

"During the past year the mine worked 274 days, which goes to show that the delays during the operative period have been very few.

"From the satisfactory profit for the year you will

observe by comparison of annual statements a corresponding decrease in liabilities and an increase assets, to which the same has been applied.

Rome, August 6.—A Messina message to the Tri-buna states that after bombarding Bona, Algeria three German cruisers fled before a British squadro and that no decisive engagement has yet occurred

GERMANS ACTIVE IN MEDITERRANEAN.

JAPAN TO AID BRITAIN.

Shanghai, August 6.—Japan will jump into the Eu-opean war by sending a fleet with 10,000 men to attack the Germans at Tsing Tao and 10,000 more to elieve British garrisons at Pekin and Tien Tsin, ac-

YESTERDAY'S RUMOR DENIED

London, August 6.—An Exchange Telegraph Com-pany despatch from Rome says the German cruisers Goeben and Breslau, which Paris had reported captured in the Mediterranean had proceeded to Messina after setting fire to Bona.

ACTIVITY IN U. S. NAVY.

Boston, August 6.—Torpedo boat Ammen left Charleston Navy Yard under sealed orders. Shortly afterward Commander Upham, of battleship Nebras-ka, issued orders for all men out on shore leave to

The Canadian Bank of Commerce

Head Office-TORONTO

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

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ALEXANDER LAIRD, General Manager. JOHN AIRD, Assistant General Manage

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rest in the city. Rooms engaged by wire without

sot if time is short. For literature and reserva
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UNITED STATES WILL **ENFORCE NEUTRALITY**

Revenue Cutters and Battleship Florida Receive Strict Instructions to Enforce Neutrality Along the Coast.

Washington, August 6.-Revenue cutters, the battleship Florida, and other vessels in commission along the Atlantic coast have been notified by the government to strictly enforce neutrality co made public by administration earlier in the week observance of these laws will be enforced along the entire Atlantic coast by revenue cutter service, and at more important ports by warships. Secretary of Navy Daniels stated to-day no additional orders have been given to naval commanders to put to sea for the purpose of patrol. The battleship Florida, however, he stated, will take trips along the New England coast for observation pur-

poses.

The battleship Florida also will be used in New York harbor to prevent shipment of contraband and to watch steamers of belligerent nations so that is neutrality provisions will not be violated.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE	
From	rom itreal.
Southampton. Mor	itreal.
July 23. ALAUNIA	1g. 8
Aug. 13 ANDANIA At	ıg. 29
Aug. 20 ASCANIA Se	pt. 5
Steamers call Plymouth Eastbound. Rates, (II.), \$46.25 and up 3rd Class, British Eastb	Cabin
(II.), \$46.25 and up 3rd Class, British Eastb	ound,
\$30.25 up. Westbound, \$30 up.	
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GLASGOW PASSENGER AND FREIGHT SERVICE
From Glasgow From Montreal
July 25 Letitia Aug. 8th
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Aug. 8 Saturnia Aug. 22nd.
Passenger Rates—One class cabin (II.) \$47.50 upwards. Third-class, east and westbound, \$31.25.
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Express service from Montreal, SS. "Saguenay." Tuesday and Friday, 7.15 p.m. Through without change to Lower St. Lawrence Resorts. Steamers from Quebec to Saguenay leave 8.00 a.m. daily. Toronto and Hamilton

Simers leave 7.00 p.m., Tues., Fri., and Sat. ough the 1,000 Islands and Bay of Quinte. Low rates, including meals and berth. Gaspe, P.E.I., and Pictou, N.S. "Cascapedia." Next sailing. 4.00 r

SS. "Cascapedia." Next sailing, 4.00 p.m., August 13th, passing the famous Perce Rock and through the picturesque scenery of Thunde SPECIAL WEEK-END OUTINGS

For particulars apply to Ticket Office: 9-11 VICTORIA SOUARE

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2 Weeks \$65.00 up Including MEALS & BERTH

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

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

Sailing from Montreal fortnightly on Friday.
"River, Gulf and Sea" tells all about this trip,
ad shows some of the scenes you will see.
Write for a copy.

A. T. WELDON,

WOULD INVOLVE U.S.

Method of Securing Foreign Ships to Register Would Result in War, Says Editorial.

The Boston Herald editorially says: re inevitable than that, if Congress adopts a backstairs method of securing foreign ships, condemned by international law and morality, it will involve the ended. No belligerent navy will honor a stolen flag. There are German cruisers hovering on our coast and in the West Indies hunting French and British liners

"Will the power that rushed through Luxemburg and Belgium halt because a familiar Royal Mail or der the Stars and Stripes? A quick broadside, a swer. Our export and import trade is important, but is still more important that the United States

STEAMSHIP SPECIAL.

Connecting with R. M. S. Empress of Britain sailing from Quebec daybreak Saturday, August 8. Diner and Parlor Cars will leave Windsor Street Sta tion at 12.00 noon, Friday, August 7.

Train will run direct to ship's side.

The Allan Line Royal Mail Steamer Calgarian, from Liverpool for Quebec reported Abeam Cape Ray, 12.20 p.m. to-day Aug. 5th.

Leith, Aug. 4th. Hurona from Montreal. ester, August 2, Nancy Lee, Chicoutimi 3rd,

Providentia, Pugwash, N.S. New York, August 6.- - The oil tank liner Tona wanda, which arrived to-day from Antwerp, report

from the Lusitania to the British cruiser Essex, say a foreign warship was following her. The Lusi-nia asked the Essex to stand by. Before hearing is message, the Tonawanda's operator had caught freless communication passing between the Drea-n and the Karlsruhe. A number of steamers from

NOW ON HIGH SEAS

About Thirty-one Vessels, Mostly English Owned, and Carrying More Than Twenty Thousand Passengers

NEARING DESTINATION

With England Involved in the War, Two Holland and Two Scandinavian Boats Would Not be Liable to Capture—About 400,000 Tons Stopped by European Orders—Mos.iy German and French.

According to figures gathered by the Boston News Bureau 31 trans-Atlantic liners, carrying upward of 20,000 passengers and crews, are on the high seas at the present time.

In event of a declaration of war by England the majority of these vessels would be liable to capture. Six ships operated by the International Mercantile Marine Co., flying the American colors, two owned by the Holland-American Line and two Scandinavian boats,

are all that would be immune. July 25 and August 1. Some of them are nearing their ports of destination. Among the better known boats seeking either American or European ports are the Mauretania of the Cunard Line, which left Liverpool left New York last Wednesday, the Olympic of the White Star Line, which sailed from Liverpool last Thursday, and the Kronprinzessin Cecilie, which sail-

ed from New York July 28. list of the transatlantic steamships now on the high seas, together with the approximated number of passengers and crews aboard, follows: xNo. sailing report.

	Vessel. Line, Passengers. Cr.	e
	VaderlandRed Star 860	4
	Arabic White Star 789	6
١	Olympic	9.
	HaverfordInt. Nav. Co 493	4
	CedricWhite Star 807	6
	New York American 550	5
	Minnetonka Atl. Trans	3
	KroonlandRed Star 850	4
	Laurentic	4
	Canopic x	2
	Baltic White Star 755	6
	St. Louis American 646	5
Ì	Oceanic White Star 735	4
	Zeeland Red Star 916	4
,	MinnewaskaAtl. Trans 92	3
	Finland Red Star 806	4
	MinneapolisAtl. Trans 480	4
	MauretaniaCunard Line 1,400	8
	CarmaniaCunard Line 1,138	8
	Potsdam	2
	Ryndam	2
	LouisianaFrench 10	
	La Savoie French 870	5
	RochambeauFrench 305	2
	Kronp. Gerille N. G. L 1.400	5
è	Kaiser WilhelmN. G. L 390	5
	The second secon	_

The aggregate tonnage of steamers scheduled to sail from eastern American ports to European ports, whose sailings have been stopped by orders of European government, home offices and companies is in the neighborhood of 400,000 tons. Of this aggregate 347,-947 tons is embraced in three companies, namely, the Hamburg-American Line, the North German Lloyd and the Compagnie Generale Transatlantique (French

450

225

Cincinnati, Ham Amer 1,100
Frederick VIII. Scandinavian 750

Hellig Olav Scandinavian ...

Steamers of the Hamburg-American line upor

follows:—		
Steamer Tonnas	ge. Steamer T	onnage
America (Boston) 22,50	0 Prinz Joachim	. 5,00
Hamburg 10,50	0 Vaderland	. 54,50
Koenig Wilhelm 10,00	0 Allemania	. 4,60
Nessobia 4,00	0. Graecia	. 3,00
Penn	0 America	. 5,50
Pisa 5,00	0	

President Grant (re-

whose sailings an embar	go has been placed, with
their tonnage, are as follo	ws:—
George Washington. 27,000	Frederick der Gross 11,000
Kaiser Wilhelm II 20,000	Necker (fr Havana) 10,000
Kronprinz Wilhelm 15,000	Willehad (from

Barberosa 11.000 Boston) 4.760 Kroesur Kurfurst... 13,500 The French line steamers whose sailings have been

stopped are as follows:

La Savoie	11,410 N	iagara		15,750
La Touraine	12,360			
Rochambeau	17,417		-	-
Chicago	14,150	Total		71,087
La Lorraine	e, whose sailing	is schedule	d for A	lugus
5, has not bee	n stopped and i	t is expecte	d by of	ficial
of the French	Line here that	the steame	r will s	sail as
advertised W	ednesday.			

In addition to the above an embargo has been placed upon the sailings of Standard Oil tank steamers laden with petroleum and other oil products for European ports, owing to the fact that the entire cargo of thes steamers is composed of contraband of war. Sailings of a number of other vessels for Russ;a. Holland and other Scandinavian ports are in doubt, upon which an embargo may be placed before sailing dates.

The postmaster is informed by the Railway Mail Service Branch that the C.P.R. authorities advise that the steamer "Empress of Britain" will sail from Quebec, on Friday, the 7th, at 4.00 p.m. in place of Thurs day, as scheduled.

PASSED LUSITANIA

New York, August 6.-Cunard Liner Pannonia, has arrived here from Mediterranean ports. Her cap-tain reported passing Lusitania on her regular course Wednesday morning.

MAURETANIA BEING CONVOYED.

Halifax, N.S., August 6.—Cunarder Mauretania is coming into port here, convoyed by the cruiser Es-

GERMAN CRUISER TRIES TO REACH SHORE Messina, Italy, August 6.—A German cruiser at-cempting to reach the shore of France and bombard towns there was overtaken by the French fleet, and battle is now going on, according to a wireless de-spatch received here.

Shipping and Transportation

THURSDAY, AUGUST 6, 1914.

Almanac. Sun sets-7.23 p.m. Full moon—Aug 5.

Last quarter—Aug. 13. New moon—Aug. 21. First quarter—Aug. 27.

Quebec. High water—6.02 a.m., 6.26 p.m. Rise—15.7 feet a.m., 14.6 feet p.m. Next high tide on August 24. Rise—17.6 feet.

Weather Forecast. Lower Lakes and Georgian Bay, Ottawa Valley and Upper and Lower St. Lawrence—Moderate to fresh southerly and southwesterly winds; mostly fair and warmer, but some local thunderstorms. Gulf-Fresh south to southwesterly winds; fair and

warmer to-day; local thunderstorms to-night. Maritime-Moderate winds; fair and warm. Superior-Fresh southwesterly and westerly winds cloudy and warm, with local thunderstorms Manitoba-Fair; not much change in temperature.

Saskatchewan and Alberta-Fair and warmer. PORT OF MONTREAL. Arrivals.

Devona, Thomson Line, from Newcastle, general cargo. Arrived 7.30 a.m. August 6th. Robert Refore

Anglo-Brazilian, from Shields via Sydney, N.S. Ar rived 11 a.m. August 6th. New Zealand Shipping glo-Brazilian Company, Agents.

Coastwise Arrivals Morwenna, from Lower Gulf ports, 5 a.m.

Due in Port To-night. Innishowen Head, Penvearn

Departures. No ocean departures.

VESSELS IN PORT. Devona, Thomson Line. Leith and Newcastle. To sail August 11th. Robert Reford Co., Agents. Anglo-Brazilian. To load for Australian ports. Sailing August 20th. New Zealand Shipping Co., Agents Keramiai, (Gr.), to load grain. T. R. McCarthy

Letitia, Donaldson Line. Glasgow. To sail Aug Robert Reford Co., Agents. Canada, White Star-Dominion, Liverpool. To sai Aug. 8th. Jas. Thom, agent. Hendon Hall. To load grain. Furness, Withy Co

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

Alaunia, Cunard Line. Southampton. To sail Aug 8th. Robt. Reford Co., Agents.

Scandinavian, Allan Line. Glasgow. To sail Aug 8th. Alian Line, Agents.
Benguela. To joad for South Africa. To sail Aug

20th, Elder, Dempster Co., Agents.
Monmouth, C. P. R., London. Canadolan Pacific Railway S. S. Lines, Agents. White Star-Dominion, Avonmouth

James Thom, Agent. Manchester Miller, Manchester, To sail Aug. 8th Furness, Withy Co., Agents,

Burrsfield. To load grain. T. R. McCarthy, Agt. Ribston. To load grain. Furness, Withy Co., agents Nantwen. To load grain. T. R. McCarthy, agent Troutpool. To load grain,t T. R. McCarthy, Agent.

Millpool. To load grain. T. R. McCarthy, Agent Mottisfont. To load grain. Scawby. To load grain. T. R. McCarthy, Agent. Gloria de Larrinaga. To load grain. Robert Re-

ord, Agents. Tyrolia C. P. R. Antwerp. To sail Aug. 5th.

Canadian Pacific S. S. Line, Agents. Linkmoor. To load grain. T. R. McCarthy, Agent Otta. To load grain. T R. McCarthy, agent. Upland. To load grain. T. R. McCarthy, Agent. Stagpool. To load grain. T. R. McCarthy, Agent. Wilberforce. To load grain. Elder, Dempster Co.

Durango, Furness Line, Hull. Furness, With Co., Agent.

Border Knight. Australia and New Zealand. To sail Aug. New Zealand S. S. Co., Pontwen. To load grain. Furness, Withy Co., Agts

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

VESSELS BOUND FOR MONTREAL.

0	0	m St
u	Stanley SabineTex	as Jul
	HallMon	te Video Jul
7	PenvearnPort	Said Jul
Ū	Sachem	re Jul
t	ReapwellAnt	werp July
8	CairnerossGene	oa Jul
8	Heatherside	é Jul
1	Riverton	Said Jul
	SalmonpoolSav	ona Jul
1	Kenilworth	celona Iul
1	EnnisbrookeTyn	e Jul
3	Manchester CommerceMan	chester July
3	Mount Royal Ant	werp Inl
1	Clearpool	oa Jul
١	Willerby	ta Vecchia July
	Lake Michigan Ant	werp July
	Cressington CourtGen	oa Jul
	IdaTrie	ste & Naples. July
	BrookbyRott	erdam July
	British Transport Lish	on July
y	RutheniaAnt	werp July
	Silvercedar Shie	lds July
	Royal Edward Brist	ol Inly
	Santeramo	t Hartlepool July
ľ	Ionian,Lone	don Inly
	CalgarianLive	rpool July
	CairontorrMide	dlesboro . July
	Westonby,Rio	Janeiro July
	Alden	erdam July
	LaurenticLive	rpoolAugus
	Cassandra	gow Augus
	Manchester Spinner Mane	chester Augus
	Hesperian	row Angus
	SaxilbyPerr	ambucoJuly
Ş	InglebyShiel	dsAugus
ij	Cotswold Range New	

Bengore Head......Andros

Bengore Heau

Montcalm Antwerp August

Ariel Cardist August

Las Pulmas August

ment of Marine and Fisheries.)
Montreal, August 6th, 1914. sse Isle, 26.—Left up, 5.50 a.m., a ster

Camouraska. Out 8.00 p.m. yesterday Gaspesien, 9.20 L'Islet, 40—Clear, west. Cape Salmon, \$1—Smoky calm. Out 7.00 a.m. Kam-

SIGNAL SERVICE.

uraska. Arrived 5.00 p.m. yesterday Samara. Cape Salmon, 81—S Tw.. 3v...t., 3 J..s.R Father Point, 157—Clear, west. In 1.40 a.m. Hess-leyside, 1.00 a.m. Trinidad, 4.40 a.m. Sticklestad. Out

.00 a.m. John Sharples. Little Metis, 175—In 7.15 a.m. Savoy. Matane, 200—Clear, west. Cape Chatte, 234—Clear, calm.

Martin River, 260-Clear, north west. In midnight runna. In 7.00 p.m. yesterday Blackheath C. Macdalen, 294—Smoky south. In 5.50 a.m. eamer, 6.20 a.m. Sicilian, 8.15 a.m. Wagama, 7.35 a.m. Calgarian, 8,00 a.m. Royal Edward Fame Point, 325-Clear, calm. Out 5.30 a.m. Lady of Gaspe, 4.10 a.m. Hochelaga.

Cape Rosier, 349—Clear, west. Anticosti-West Foint, 332-Clear, west.

S. W. Point, 360-Clear, south east. South Point, 415 Clear, salm. In 6.30 p.m. yeserday a steamer. Heath Point, 438-Clear, west,

Money Point, 537-In 3.30 p.m. yesterday Laval. Quebec to Montreal. Long Point, 5-Clear, south west. In 1.20 a.m. Ter ebonne, 3.50 a.m.Morwenna, 5.20 a.m. Montreal, 6.45 Vercheres, 19-Clear, south west. In 8.55 a.m. An-

Sorel, 39-Clear south west. Left down 7.35 a.m Lloyd Porter and tow.

Three Rivers, 71-Clear, light south west. Batiscan, 88-Clear, light south west. In 9.05 a.m.

St. Jean, 94-Clear, light south west. In 7,50 a.m. Marguerite Hackett, 8.55 a.m. Zephir. Grandines, 98-Clear, light south west Portneuf, 108-Clear, light south west.

St. Nicholas, 127—Clear, light south west. In 8.10 a.m. Inishowen Head, 8.35 a.m. Penyearn. Bridge, 133-Clear, calm. Out 9.35 Spray and San-

Quebec, 139—Clear, calm. Arrived in 6.30 a.m. Tadousac, 8.45 a.m. Imatica. In 9.00 a.m. Ethel Hilda. Arrived down 9.15 a.m. Alaska, 8.30 a.m. Quebec, 1.15 a.m. Gwennith. Out 3.10 a.m. Wabana. Left out 4.30

West of Montreal.

Lachine, 9-Clear, calm,. Easetward 12.20 a.m. Taona, 6.10 a.m. Morley 6.30 a.m. Yorkton, 7.00 a.m. Yesterday 8.00 p.m. Calgarian, 9.30 a.m. Canadian, 10.30 .m. A. D. McTier

Cascades, 21-Eastward yesterday 11.15 p.m. Belle-

Cornwall, 62-Clear, calm. Eastward, 5.00 a.m. Emerson and cargoes. Galops Canal, 99-Clear, south west, Eastward 12.45

a.m. Fairmount, 1.35 a.m. Edmonton, 3.45 a.m. Harry Packer, 8.30 a.m. Mary and Branson, 6.45 a.m. Keyp.m. Advance.

P. Dalhousie, 298-Clear, light south west, Eastward 2.30 a.m. Crerar, 2.30 a.m., Glemount, 4.30 a.m. Mc-Kinstry, 5.30 a.m. G. Howe, 5.00 a.m. Fordonian. P. Colborne, 321—Eastward, 5.00 a.m. Colonial. Yesterday 12.05 a.m. Heaford, 6.00 p.m. Port Colborne, 10 p.m. Westerian.

LOCATION OF STEAMERS AT 6 p.m. Aug. 5, 1974. Canadian-St. Lawrence River eastbound for Mont-

Calgarian-Lake Ontario eastbound for Montreal. Fordonian-Down Port Colborne noon to-day. D. A. Gordon-Montreal.

Glenellah-Toronto loading Dundee-Due Cleveland to-night. Dunelm-Due to leave Belleville this afternoon Strathcona—Due Toronto early to-morrow morning.
Donnacona—Arrived Montreal 8 p.m. 4th. Doric-Montreal

C. A. Jacques-Due to clear Port Arthur to-day. Midland Queen-Montreal. Carnian-Port Colborne

H. M. Pellatt-Montreal discharging. J. H. Plummer-Down Port Huron, 3 p.m. to-day. Rosedale—Due passed Kingston eastbound for Montreal. Neepawah—Toronto.

Wahcondah-Fort William. Bickerdike—Arrived Montreal 10 a.m. to-day. Tagona-Due passed Kingston eastbound for Mont

Kenora-Arrived Montreal 4 a.m. to-day Arabian-Wallaceburg loading

The Charter Market

(Exclusive Leased Wire to The Journal of Comm New York, August 6.-There is a limited inquiry for steamers for coal to Mediterranean and South American ports, but orders of all other kinds are absent from the market. Tonnage offerings sparingly manding excessive rates for their boats in all cases. There is an increasing demand for American sail to nage in the coastwise trades and in some cases rates have advanced materially. Chartering continues light

n both steam and sail markets, Charters— Grain: British steamer Oakfield (previusly), 26,000 quarters, from Montreal to Fit (br) Trieste, 2s 6d to 3s 71/2d, option Sulina 4s, Aug-

British steamer Moorlands, 26,000 quarters, Coal—Foreign steamer ——, 5,000 tons, D. W., from Virginia to Montevedio, 15s, August. Steamer San Mateo, 1,929 tons, from Baltimore to

Tampa, p.t., prompt. Schooner George W. Truitt, Jr., 647 tons, from Hampton Roads to Jacksonville, \$1.10. Schooner Waltham, 449 tons, same.

Schooner Isaiah K. Stetson, 271 tons, from Philadelphia to St. John, N.B., \$1,25. Miscellaneous—British steamer Winnfield, 2,205 tons (previously), from Savannah to two ports west coast United Kingdom with cotton, etc., 20s. August. British steamer Pilar Del Rio, 1,608 tons, from Bal-timore to Havana and Colon, with general cargo, p.t..

RAILROADS

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

Proportionately cheap rates from Winnipeg for ex-ursion of August 14th to all points in Manitoba and for excursion of August 21st to all points in Man and to a restricted territory in Saskatchewan a

Seasine	PAS (cursions	
mherst	16.75	No Quid	20
lariottetown	18.85	St. Andrews	-051
ederiction	14.85	St. John	-53
RILL MX	19.45	Terme	150
ungton	15.30	Yarmouth 19	60
and o	ther p	points.	OU

Going August 14, 15, 16 and 17. Return limit September 1, 1914. MAIL AND PASSENGER SPECIAL. Lv. Windsor St., 12 noon. Friday August 7, Connecting with R. M. S. Empress of Britain.

PORTLAND, KENNEBUNK. OLD ORCHARD.

†Daily ex. Sunday. *Daily New Fast Express Service TORONTO-DETROIT-CHICAGO.

The Lv. MONTREAL ... 8.45 a.m. 10.00 p.m. 9.05 p.m. Ar. CHICAGO ... 7.45 a.m.

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Leaves Montreal 11.00 p.m., arrives Toronto 7.36 a.m., Detroit 1:45 p.m., Chicago, 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

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

certain points in Saskatchewan and Alberta where hepl is required. PORTLAND-MAINE COAST-THE ISLANDS.

For Aug. 21 Excursion, low fares will be name

Summer Tourist Fares-Through Service. NORTHERN NAVIGATION LINE.

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FAREWELL TO SIR ERNEST SHACKLETON. At the last meeting of the management committee of the Imperial Merchant Service Guild, Liverpool which was attended by captains and officers from various ports in the United Kingdom, the following

resolution was passed:—
"That we, the Imperial Merchant Service Gulld send
a message of God-speed to Sir Ernest Shackleton C.V.O., and his party on their departure for arctic, trusting that their mission and their intrepld ity will be blessed by Providence and crowned wit success and a safe return. We are proud to feel the of those who are taking part in this great expedition its leader and three of his party, Messrs. Mackintos Worsley and Hudson are members and supporter the Imperial Merchant Service Guild."

Sir Ernest Shackleton has replied as follows:

"I beg to thank the Imperial Merchant Service Gella

for the very kind resolution that was adopted, and is

my haste just add that I hope this expedition will kee

up the prestige of the Merchant Service Guild, which I and other members of the expedition have the porter of the Guild. The commander of the "Ends" ance." Lieutenant Worsley, also a member, has miss friends on the executive staff. Lieutenant A. E. Mad intosh, after returning from the honor to belong." intosh, after returning from the previous Atlantic pedition, became one of the assistant secretaries of the headquarters' staff of the Guild, where he served in matter of two years and left to continue his nate training before joining the present expedition. Letter the self-tenant Hudson has served for some time in the self-tenant Hudson has self-tenant Hudso sh India Steam Navigation Company and has recei done naval training on board H.M.S. "Queen May,"

CONTRACTOR RAISED DREDGE.

St. John, N. B., Aug. 6. — On December 23rd, Ill. the dredge Leaconfield, which was brought here for Rotterdam, by the Norton Griffiths Company to s sist them in their harbour development con East St. John, sank in the harbour as a result contact with an anchor which she pulled up from bottom. She was abandoned to the Undersitation of alled to raise her. A local contractor. E Leahey, took hold of her as a sporting proposition of the contractor of the contractor of the contractor. and last week succeeded in raising the

tlantic sailings

VOL. XXIX. No.

stion Raised by Nati

Life Assurance Society Take Claims on De

DEA OF RUMOR WAS

nefits Company and Benefic

n (by mail).-A recent inn tion may not invade the t been the case with the trust co States. While there is no ect of such a situation arising. th offers a subject for conjects The National Mutual Life Assura need this month its readiness the sums payable on a police efor a rate of interest % of 1 per s return on its funds realized the if it earned 5 per cent. on it who died now 414 per cent. if left on deposit with the compa as left on deposit with the company that all British insurance company that all British insurance company that all believes the step but it is believed.

is stoutly denied by the comp there is any idea of entering t ness, and there is no doubt that ent is to offer an additional a tive assured. It is further c company that this latest offer rebou-t of both the company and the benies agree to accept the amou new arrangement would below 3 per cent. Inasmuch, eurn on invested funds of British ompanies have not fallen lower the years, the beneficiary is sure on its funds, and is thus in a p low £4 4s. on claims left on deposecommended especially, to exec seeking an investment of undou will be offered the opportunit mall sum participating in the val enly possible where large sums are it is argued, however, that there v prevent the insurance compani lley claims. Should this so-called policy moneys" prove profitable to t is easy to imagine that they ma pedaly when they become importurile who will at once notice the hig tum than is now obtainable from the similar situation in America that les to enter into competition fonal and state banks, although the London banks have the field al but who knows whether this will

Real Estate

ge, Inc., were as follows:-Ltd..... vue Land Co. nia Realty, com. Can. Cons. Lands, Ltd..... ealty

ring Cross Industrial, com. 8 p.c.. central Real Estate, com..... City Central Real Estate, com...

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L C. Cottrell, Ltd., 7 p.c., Pfd...
Lendt National

Control Land Co... ast Realty Co., Ltd.

Dorval Land Co..... nd Realties, Ltd..... unt Land Co..... iew Land Co..... er Montreal Land, Com. Do., Pfd. Improved Realties, Ltd. Pfd.

Improved Realties, Ltd. Pfd.

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AILROADS DIAN PACIFIC sters Excursions ust 14th and 21st

INNIPEG \$12.00 y cheap rates from Winnipes for ex-st 14th to all points in Manitobs, and August 21st to all points in Manitobs cted territory in Saskatchewan and

ide Excursions

\$16.75 No. Sydney\$2270 18.85 St. Andrews 13.95 14.85 St. John 15.30 14.85 St. John 18 and other points. ugust 14, 15, 16 and 17. limit September 1, 1914.

ND PASSENGER SPECIAL. St., 12 noon. Friday, August 7, th R. M. S. Empress of Britain. n direct to ship's side.

TLAND. KENNEBUNK OLD ORCHARD. Street †9.00 a.m., *9.05 p.m. h Parlor and Sleeping Cars. ily ex. Sunday. *Daily

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eal 11.00 p.m., arrives Toronto 7.3 p.m., Chicago, 8.40 p.m. Club-Com ng Car Montreal to Toronto daily.

RVEST HELP nipeg, Man., \$12.00 Dates August 14 and 21. IPEG: For August 14, Excur

Excursion, low fares will be nam ts in Saskatchewan and Alberta

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

HERN NAVIGATION LINE.

S Noronic, Hamonic, Huronic. nd Superior. Leave Montreal, 11. uesdays and Fridays, and leave To Wednesdays and Saturdays, 11.15 a.m pecial direct to ship's side at Sarni filliam, and via Grand Trunk Pacific Vinnipeg, Regina, Saskatoon, Edmon

2 St. James St. cor. St. Francois Xaria Phone Main 6905 Indsor Hotel onaventure Station

TO SIR ERNEST SHACKLETON Merchant Service Guild, Liverpo nded by captains and officers from the United Kingdom, the following assed:— Imperial Merchant Service Guild sen

harty on their departure for the Ant-hat their mission and their intrepld-ed by Providence and crowned with fe return. We are proud to feel tha taking part in this great expediti ree of his party, Messrs, Mackinton dson are members and supporters rchant Service Guild

the Imperial Merchant Service Gul l resolution that was adopted, and is of the Merchant Service Guild,

t Worsley, also a member, has mi ecutive staff. Lieutenant A. E. Mac rning from the previous Atlantic one of the assistant secretaries of of the Guild, where he served years and left to continue his nav as served for some time in the Bri Navigation Company and has recent ng on board H.M.S. "Queen Mary."

ACTOR RAISED DREDGE.

Aug. 6. — On December 23rd, 15 nfield, which was brought here nctied, which was brought here.

e Norton Griffiths Company to in hirbour development contract ank in the harbour as a result inchor which she pulled up from the contract and t as abandoned to the Underwill
also her. A local contractor. E
d of her as a sporting propositi succeeded in raising the

workers are idle in Boston box tlantic sailings

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stion Raised by National Mutual Life Assurance Society Offer to Take Claims on Deposit

DEA OF RUMOR WAS DENIED

psy Interest Three-quarters of One Per Ce-t, Below Gross Return on Funds—Urged that Office Benefits Company and Beneficiary—Possibilities

andon (by mail).—A recent innovation by one of leading life insurance companies here has raised question whether, at some future date, this class and France and possibly even of England, will temr such a subject for conjecture.

In offers a subject for conjecture.

National Mutual Life Assurance Society has to carry out the obligations.

by British insurance company that has so far in-the current income should not be sufficient to meet the current obligations will undoubtedly extend what-

there is any idea of entering into the banking in the event of its earnings, in any bad year, claims. falling below 3 per cent. Inasmuch, however, as the journ on invested funds of British Life Insurance empanies have not fallen lower than 4 per cent. in scott years, the beneficiary is sure of at least 3½ of ent. The National Mutual last year made £4 is on its funds, and is thus in a position this year.

"The civilians who have American policies are almost wholly of an age and in such positions that their liabilities of service is slight. The experience of life insurance companies in previous wars confirms this.

"Of course under existing conditions no new whatever will be written with the possible ing below 3 per cent. Inasmuch, however, as the be offered the opportunity of having a war clause." mall sum participating in the varied investments only possible where large sums are involved.
It is argued, however, that there would be nothing

prevent the insurance companies from taking sums on deposit besides those arising from olicy claims. Should this so-called "re-investment olicy moneys" prove profitable to the companies it is easy to imagine that they may some day be ted to enlarge the scope of their operations, espeally when they become importuned by the pub-ic who will at once notice the higher interest retum than is now obtainable from the banks. It was similar situation in America that caused the trust les to enter into competition with the naional and state banks, although their original fund

INSURANCE LOSSES

Explusive Lessed Wire to Journal of Commerce) New York, Aug. 5. — The American life insurance ompanies, which do business in Europe do not xpect to lose largely by the general war now in pro-ress, according to Darwin P. Kingsley, president of the New York Life Insurance Company. When press-od for a statement, Mr. Kingsley said:

these countries have their neudquarders in the present time of course, there is no communica-tion between Berlin and Paris and probably none be-tween St. Petersburg and Paris. At the same time the tween St. Petersburg and Paris. At the same time the contract obligations of the companies must be currently carried out and it will become necessary to The car was practically ruised. time as the existing conditions pass away.

question whether, at some future date, this class and France and possibly even of England, will teminstitution may not invade the banking field and
institution may not invade the banking field and
institution may not invade the banking field and
institution may be the banking field and
been the case with the trust companies in the
see States. While there is no immediate proscompanies in charge within each country will unof such a situation arising, the new departure doubtedly be given authority to sign for the companies whatever papers may be necessary currently

anced this month its readiness to receive on deunced this month its readiness to receive on dethe sums payable on a policy claim, paying countries except England, there is a deposit of liqunder a rate of interest % of 1 per cent, below the uid securities, mostly the bonds of their own govfor a rate of interest and the previous year, enuments equal to the mathematical reserve of the if it earned 5 per cent, on its invested funds companies. The local management in case of necessions. 1913, it would pay to the beneficiary of a policy- sity could sell these securities for current needs but er who died now 4½ ger cent, if the amount due that contingency seems to be remote because the left on deposit with the company. This is the bankers of the companies in each country in case

ever credit the companies may need. Do Not Fear Mortality.

"In the matter of mortality, the companies have no ess, and there is no doubt that the objective at fear. Business has been done in Europe for a long ses, and there is no adult that the objective at fear. Business has been done in Europe for a long in is to offer an additional attraction to the time in the expectation that something like this pective assured. It is further contended by the suppany that this latest offer rebounds to the benet of both the company and the beneficiary. Some policies themselves. Moreover, there is no probability of both the company and the beneatory, policies themselves. Moreover, there is no probability panies agree to accept the amount of the claim that the actual mortality of the people engaged in deposit at a fixed rate of 3 per cent. per annum. heir new arrangement would protect the com-

business whatever will be written with the possible commended especially to executors and trus-exception of some business in France and in Great seeking an investment of undoubted security as

Britain. All such policies will contain a strong

Thrown from a hose waggon while on the way to a ire at Snowdon Junction at noon yesterday, Fireman Vendette, of the Cote des Neiges station, sustained fractured skull and severe lacerations of the face and scalp. The injured fireman was removed to the Royal Victoria Hospital. The fire was a small one in the stables at Blue Bonnets.

ADDITIONAL BANK NOTES BEING ISSUED. New York, August 6.-National City Bank has received a cable from London to the effect that the Bank Act has been definitely suspended and that additional was as guardian of trust funds. At present bank notes are now being issued in denominations of London banks have the field all to themselves, 10 shillings and 1 pound. London bankers are recomwho knows whether this will be the case ten mending circulation of Post Office money orders of small denomination.

Real Estate and Trust Companies

DOMESTIC					
Quotations for to-day on the Mont	real Real	Estate	Montreal South Land Co., Pfd	40	60
Exchange, Inc., were as follows:-	Bid.	Asked		10	20
Aberdeen Estates		125	Montreal Welland Land Co., Ltd., Pfd.		
Beaudin, Ltd	200	201	Do. common		95
Bellevue Land Co	80	84 %		10	25
Bleury Inv. Co	97	105	Montreal Western Land	75	80
Caledonia Realty, com	20	201/2	Do., Com	10	25
Can. Cons. Lands, Ltd	3	5%	Mutual Bond & Realties Corp. of Can.	76	99
Cartier Realty	. 80	100	National Real Est. & Inv. Co., Ltd.,		
Central Park, Lachine	100	108	Common	10	121/2
tharing Cross Industrial, com. 8 p.c.	10	20	Nesbit Heights		85
Corporation Estates	74%	75	North Montreal Centre		135
div Central Real Estate, com	15 34	20	North Montreal Land, Ltd		156
Lity Estates	90	110	Notre Dame de Grace Realty Co	102	125
tote St. Luc R. & In. Co	50	58%	Ottawa South Property Co., Ltd		18414
C Cottrell, Ltd., 7 p.c., Pfd.	14,	20	Orchard Land Co	100	125
redit National	120	140	Pointe Claire Land Co	150	160
systal Spring Land Co.	65 34	69	Quebec Land Co		
aoust Realty Co., Ltd.	68	95	Riverview Land Co	100	17814
tand Co		105	Rivermere Land Co	65	120
porval Land Co	7	541/4	Rivera Estates Co	80	70
rummond Realties, Ltd	100	1131/2	Rockfield Land Co		100
astmount Land Co	105	110	Rosehill Park Realties, Ltd	15	31 1/4
arview Land Co	120	125	Security Land Co., Reg		23
ort Realty	25	38	Summit Realties Co	60	80.
weater Montreal Land, Com.	225	300	St. Andrews Land. Co	Carl Carl	65
Do., Pld	100	118	St. Catherine Rd. Co	71/2	10
aproved Realties, Ltd. Pfd.	60	6434	South Shore Realty Co.	1000	50
Do., Com	15	18	St. Paul Land Co	4914	50
R. Realty Co.	53%	75	St. Denis Realty Co	600	700
Realty Co.	70	821/2	St. Lawrence Blvd. Land of Canada	75	981/2
Teresa Ciment T.too	40	65	St. Lawrence Inv. & Trust Co	100	135
acuine Land Co.	121%	149	St. Lawrence Heights Ltd	85	90
of Montreal	40	65	St. Regis Park	111	55
minimizers Co., Lita	45	58	Transportation, Pfd	95	103
Dry Dock Land T.td	100	104	Union Land Co	65	70
Societe Blvd. Pie TV		64	Viewbank Realties		95
Tompagnie des Terres de Ciment	40	65	Wentworth Realty Co	145	150
compagnie National de Titrat	80	110	Westborne Realty Co.	140	154
Total Montreal Test	90	95	West End Land Co	75	7834
realty	97	100	Windsor Arcade Ltd., 7 p.c. Pfd., with	65	94
mpagnie d'Immauble Tinice T te	55	70	100 p.c. bonus		
supagnie immobiliana da Canada		F- 1	Trust Companies:—	80	8434
	40	75			
			Crown	110	11214
Liee		100	Eastern	160	161
		100	Financial	136	137%
	91	100	Marcil Trust Co	250	299 1/2
	95	100	Montreal	181	200
	•	162	National	221	222 1/2
untain Sighta			Prudential, Com.	490	505
	85	90	Do. Pfd	90	1161/2
	61	75	Eastern Securities	80	971/2
		10-4	Bonds:		
	70	80	Arena Gardens, Toronto, 6 p.c	85	92
		50	Alexander Bldg., 7 p.c. sec. Mort.bonds	57	
			with 50 p.c. bonus, com. stocks	75	80
	90	95	Caledonian Realties, Ltd., 6 p.c. debs	75	84
ontreal Land and Improvement Co.		195	City R. & Inv. Co. Bonds	80%	02.79
intreal Factory Land	PARTICIPATE AND THE PROPERTY OF THE PARTIES OF THE	125	City Central Real Estate	70	74%
It Tooks	55 4	79	Marcil Trust Gold Bond	95	101

AUTOMOBILE WENT FROM

Secaped Total Annihilation in Collision To Be Ruined By Good-Hearfed, but Thoughtless Bystander

street last night an auto bile belonging to Mr. T. "Most of the American companies operating in Sauve, general contractor, of 124 Church Avenue, Verhese countries have their headquarters in Paris. At it was with difficulty the owner of the match escaped.

> Mr. Sauve was driving down Centry street with four of his children and their nurse. He was keeping in front of one car, when his automobile was struck by a car coming in the opposite direction. The mawholet party was hurled into the read, all of them sustaining minor bruises and hurts. They were taken in an ambulance to the General Hospital, where it was found that Mr. Sauve and his children had suffered nothing worse than bruises, while the nurse, Miss Daigneault, had her head cut. After being attended to in the outdoor department, they were able to proceed home. The children with Mr. Sauve were Allan Laurette, Louis and Anicet, their ages running from six years to twelve years.

At first it was thought that two of the children had been crushed under the car, and the ambulance was called, while the police were kept busy holding

As soon as the two street cars had been backed away from the wrecked automobile a bystander lit a match to search under it to see if any other passen gers were pinned there. In an instant the gasolin burst into flames which nearly caught several of the

crowd before they could get back. An alarm was turned in, which brought Deputy Chief Carson, with the men of the Point St. Charles Division to the scene. A couple of minutes sufficed extinguish the flames, but the car was wrecked and burned beyond repair, the flames finishing anything the two street cars had overlooked. The man with the match disappeared amongst the crowd, having escaped with nothing worse than some singed hair and a bad scare. The automobile was speedily removed from the tracks and towed to a garage to

PERSONALS

Dr. W. F. Hamilton, of Mountain street, is leav ing for a holiday at Georgeville.

Dr. Guy Johnson, 275 Bishop street. Has returne to town from Cacouna.

Commander A. H. Rostrom, R.N.R., of the R.M.S. Alaunia, was the guest of Mr. and Mrs. Ralph W Ashcroft, 4029 Dorchester street, at a dinner on Mon day evening. Commander Rostrom was in command of the Carpathia at the time of the Titanic dieaster.

At the Windsor! N. Sisters, New York: J. W. Smith, New York; Miss R. C. Wood, Boston; Mr. and Mrs. T. W. Belcher, Hamilton, Ont.; G. Gordon. North Bay: Mrs. J. J. McDonald, Ottawa; G. H. Per kinas, Toronto; Capt. Bruce, Canning, N.S.

At the Queens-H. R. Joor, Boston, Mass.; Henry Harris, New York; G. H. Vaillancourt, Sherbrooke Mrs. W. Williams, Calgary; J. L. Hoult, Toronto, Mrs. M. J. Turin, Brooklyn; Mr. and Mrs. J. Shimicker, Rochester; Mr. and Mrs. C. A. Larson, Mead-

RICHMOND FIRE PROTECTION NOW ON GOOD SOUND BASIS

National Board of Engineers Report on Improvements -Suitable Fire Alarm Quarters are Needed Badly-Those are Expected in Near

The engineers of the National Board of Fire Underwriters have just reinspected the city of Richmond. Va., and in discussing the improvements since their previous visit to the city, say:

inch secondary feeder to South Richmond have been completed, a 12-inch line laid from 36th street to the south end of Tompkins street in the southeast corn of the city, and several minor extensions made to the general system of distribution: 42 additional hydrants have been set, 9 of which were installed in the con-gested value district, and a few have been replaced with those of suitable type. No action has been taken on the recommended combining of the services, nor on the additional mains to the high value districts; the question of employing an expert hydraulic gineer is being considered, to determine the most feasible way of strengthening the present system of dis tribution and of extending the water supply to outlying territory, in case it is annexed.

"The fire department has been placed on a full-paid tinuous watch service is maintained at all fire stations? and a clerk has been provided for the Chief's office In case the surrounding territory is annexed, provisions will doubtless be made for two more assistant chiefs and 5 or 6 additional companies including the one recommended in the vicinity of Stuart avenue. Recommendations for Station 7, Ladder Company 2 and Engine 2 will probably be con engines, so as to provide proper reserve capacity, is

onsidered very necessary.

Though strongly advocated by the superintendent, no definite action has yet been taken towards providing suitable fire alarm headquarters, with suitable equipment for complete manual operation of the system, department telephone switchboard, punch regishas been employed at headquarters the use of visual indicators has been discontinued, much of the aerial work has been reconstructed, two of the box circuits that were most heavily overloaded haveb een split up, making 12 box circuits in all, brush breaks on all pub-lic boxes have been replaced with double-point key breaks, and a few additional boxes, lacking the suof the box circuits are still overloaded, and there has been no material extension of the underground system. From interviews with the Mayor, members of the Administrative Board, Board of Fire Commissioners and others, it was found that there was a strong sent in favor of reinforcing the water distribution system and installing additional hydrants, providing new com-panies and apparatus in the fire department, and securing suitable headquarters with new apparatus and

THE FIRE COMMISSION

which started in the general store of Samue Swartz, of 788 Notre Dame street West, on the is of July last, about 8 o'clock in the afternoon. According to the son of the proprietor the fire was most likely caused by a purchaser who had come into the come of the proprietor of the son of the proprietor the fire was most likely caused by a purchaser who had come into the come of the proprietor of th into the store a few minutes before the blaze started. A peculiarity about this claim developed in the evi-dence when the fire appraiser stated that when he went to find the extent of the loss, in a box which contained a number of articles supposed to be dam aged during the fire, he found the burnt articles a the bottom of the box and only wet ones on top. This contention Mr. Swartz strongly denied, saying that the articles in the box were as during the fire.

The other fire was one which occurred in the premises of David Swartz, of 32 Jurors street, last Monday notice on the Workmen's Compensation Commission night, about 3.30. The business was run under the that it will make a test case in the course of the aufirm name of the Imperial Cap Company. This fire thority of the commission to make awards for injuries The amount of the loss was small, being about \$70.

RED CROSS SHIP.

The ship will be painted white with a red cross on the Federal laws they are not covered at all. the sinp will be listing a write with a red cross on the funnels and will sail under the red cross flag. She also will be under the treaties of Geneva and the Hague, and will be able to enter any harber. When the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is in a certain port giving aid to the war suftence the ship is the ship ferers of that nation, it will fly the flag of the coun-

A slight earthquake was recorded at Kingston, Ja-

The Sun Life of Canada leads all Canadian Life Companies in Asse's, Business in Force, New Business. Net Surplus, and in all other respects in which companies are usually com-pared.

SUNLIFE ASSURANCE OF CANADA ROBERTSON MACAULAY, President.

T. B. MACAULAY, Managing Directo-Head Office - - - MONTREAL

Objects to Award Made to Longshoremen---Contracts Act Does not Cover lis Employees Yet

STATE FEDERAL LAW APPLIES

Commission Seeking to Include Hotel Employee-Commission Now Sitting Every Day-Claims
Coming in Rapidly.

The Southern Pacific Railroad Company has served it was likely started by someone who threw a lighted match among the debric, composed of waste, canvas, etc., in the passage leading to the door of the factory. State which went into effect on July 1 will be the first time the new law of New York. State which went into effect on July 1 will be tested in the courts and the decision rendered will establish a precedent for many employes who, the

RED CROSS SHIP.

Washington, August 6.—Committees of the American National Red Cross to-day were at work on plans to rush aid to the sick and wounded in the great European war. Surgeon-General William C Braisted and a party went in search of a ship to carry doctors, nurses and hospital supplies across the Atlantic and others were receiving and disbursing funds for these transfers.

The specific case is that of a longshoreman work-form on each of the Southern Pacific docks in New York, who was injured while moving freight handed by the company. The commission awarded him the amount of his claim for the injury. The company has protested on several grounds. Among them are that the company is an interstate commerce; that the company is an interstate commerce; that

ern Pacific seeks to determine is clearly within the State act inasmuch as longshoremen are engaged

The commission has postponed the settlement of e claim of a porter in a hotel who was killed by falling into an areaway while cleaning windows. The Globe Indebnity Company, which covered the liability insurance of the hotel, claimed that the porter was not included in any of the forty-two groups of the new law, but the Commission is seeking to include him in the act as a domestic servant. A deputy commissioner is making a full investigation of the case for the Commission before it renders a every day now and claims are coming in very fast.

SOUTHERN INSURANCE FILES DEMURRER.

Nashville, Tenn., August 6.—The Southern Insurance orpany of Nashville, has filed a demurrer in chanery to the suit of the Cumberland Valley Insurance pany for the use of W. F. Hunt, and W. F. Hunt individually in which suit the complainant Hun sought to have the assets of the Cumberland Valley restored after the consolidation.

D. Caron, Quebec; D. A. Clarke, Quebec; W. A. 'ourtney, Indianapolis; J. Landman, New York; H.

CLASSIFIED

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

Subsequent Insertion

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

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

"The 20-inch supply main and the laying of the 12-inch supply main and the laying of the 12-inch secondary feeder to South Richmond have been impleted, a 12-inch line laid from 36th street to the with end of Tampakine street in the secondary feeder to South Richmond have been i

FOR SALE OR EXCHANGE—One 5-scater 25 h.p., 4 cylinder touring car: easy friction driving; one Oldsmobile, 5 scats, 49 h.p. sirong touring car, also one light delivery car, 4 cylinder 22 h.p., a snap to person requiring a speedy light delivery: all cars in first class order; Montreal Auto Livery

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 136 EXPERT AUTO REPAIRS, on all makes of cars; Dorion. Phone East 3195.

DRYGOODS STORE on St. Catherine W. for sale. Good reason for sellins. Don't miss it if you are looking for a business. Apply between 2 and 5 p.m. 287 St. Lawrence Bivd.

OUTREMONT-Comfortable semi-detached cottage on Beilingham avenue, close to St. Catherine Road, containing 11 rooms, modern, in first class order: price \$15,600: small cash deposit required, with easy terms; would accept good lots or flats in part payment. Room 26, 157 St. James Street.

BETWEEN SHERBROOKE STREET and Cote Road

Newly constructed solid brick house, nine large
Brown, for illustrated booklet. TWEEN SHERBROOKE STREET and Cote Road—
—Newly constructed solid brick house, nine large rooms, hardwood throughout, drawing room, with fireplace; reception hall, with fireplace and built- in bookshelves, panelled dining, butler's pantry, kitchen, cold pantry and maid's room; living room with fireplace and book shelves; four large bedrooms, linen cupboard, tiled bath, separate toilet, large sleeping porch in rear, finished in selected oak and with quartered oak flooring; \$10,-1500; the best value in Westmount; reasonable terms. Apply Westmount Realties Co., Westmount 4574-4575. Open evenings.

MISCELLANEOUS.

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

LOTS FOR SALE .

LOTS FOR SALE AT POINT CLAIRE—Frontage 120 feet by 115 feet deep. The chance of a lifetime, going at 74 cents per foot. Cash required \$825.00; balance easy instalments spread over four years. High location, near both stations and lake St. Louis. Apply P. O. Box 2814, City.

WANTED TO BORROW.

\$3.990 TO INVEST in some ligitimate business where investment would be secured and offering salaried position of managerial capacity to an experienced and thoroughly qualified middle aged man. Apply to "investment," P.O. Box 282, Montreal.

MONEY TO LOAN -First mortcages, Central city property, Irvin Harris, 778 St. Urbain street, Tetaphone East 6925.

SMALL AND LARGE AMOUNTS at 614 and 7 per cent on revenue bearing properties. Apply S. Max Kubelik, Room 200 McGiii Building, corner Notre Dame and McGill Street.

SITUATIONS WANTED.

SUBSTANTIAL CORPORATION wants reliable party

AUTOMOBILES.

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

towing road repairs or breakdowns promptly at-tended to. Ford cars given special attention by Ford factory men. Quick service guaranteed. American Garage Co., 526 Ontario East. Phone Fast 4268.

AUTOMOBILES TO RENT.

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

SUMMER RESORTS.

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

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

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

LAKE MEMPHREMAGOG.

BUSINESS PREMISES TO LET.

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minster, S.W.

MONTREAL, AUGUST 6, 1914.

Rival Canadian Naval Policies

It is to be regretted that in some quarters there is a disposition to inject into the consideration of war situation, as affecting Canada, the dispute of a couple of years ago respecting the proper naval policy for Canada. This is not the time for a re rival of that question, and one may doubt whether either of the policies proposed, if carried out, would have reached a stage to become effective at this

Undoubtedly if Britain had three additional Dread noughts in the North Sea they would be of much value to her in this crisis. But it is pretty safe to say that if the policy proposed by the Borden Government in 1912-13 had been approved by the Senate and orders given for the construction of the three ships, these vessels would still be in the builders' yards in a state far from completion, and therefore not available for service now.

On the other hand, it can easily be seen that a fleet of fast and powerful cruisers, such as the aurier Government were about to construct, and for which they had received tenders at the time of retirement, would in the present state of affairs be of the utmost value to Britain and to Canada in guarding our coasts, protecting our trade routes. movements of maurauding German warships which are already reported to be within easy reach of Canadian waters. But can we be sure that these vessels, if ordered, would now be ready for active service? They would have had a better chance of be ing ready than the more elaborate Dreadnoughts, d only have been begun at a much later date. But the experience of Canada in the construc of public works necessitates a liberal allowance for delay, and perhaps even the fast cruisers to be built in the Dominion would hardly yet be

It cannot be profitable to discuss 'at this time, in a party spirit, which of the two policies would been the better. Such a discussion can only tend to raise party strife at a moment when all no citizens should desire it to be stilled. The naval and military authorities should, and no doubt will, be able to devise measures for the present re quirements that will leave the old naval dispute among the questions of the future. At this time on men and our public writers should do their utmost to lay aside all matters of party controversy st cordially in supporting such meas ures as may be found necessary to enable Canada to do her part promptly in the great Imperial crisis

Germany Cannot Repeat 1870

It is evident that Germany is not going to be able to repeat the experiences of 1870. In that war with which broke out exactly forty-four years ago, the Germany army scattered the French troops and within five weeks from the commencem tilities one French army was imprisoned at Metz, another army was destroyed, Emperor Napoleon III the first conflict took place on August 2nd, or fifteen days after France declared war. The probability is that mobilization will be carried on more rapidly during the present conflict than was the case in the that within the next few days a big battle will take place between the French and German armies. The participation of Belgium in the conflict will undoubtedly retard the progress of the German army and will give the French more time

Germany will be seriously handicapped once the Russian and French armies get underway, as she be forced to divide her forces between the east and west. It is true, however, that the German railen constructed with the idea of rapid mobilization. Lines run from east to west, the Ger an idea being to strike a blow at France and then nurl her entire force against Russia on the eastern horder. In this case, however, Russia and France bly have their armies in readiness as quickly as Germany can mobilize hers and the fight will show the disadvantages under which the Germans are laboring. It is to be sincerely hoped that crushing blows will be struck by both France and

The Cost

Two things will probably make the European war of short duration, viz., the tremendous loss of life and the abnormal cost. It is, of course, impossible to tell what the loss of life will be, but a glance over the history of other great wars, and the knowledge that present day armaments far exceed in destruc which has ever before been used in warfare, make the present fight the worst in his We have not only the tremendous guns of super-dreadnoughts, which can shoot a protect weighing almost a ton a distance of eight miles erce 27 inches of wrought fron, but we have the submarines, torpedo boats, air-crafts, with their quick firing guns and bombs and also the deadly machine guns, heavy artillery and the latest rifles. All these things make for great loss of life. The cost is estimated in the neighborhood of \$50,000,000

to be, she will be forced to depend upo for her supply of grain. Russia, with her of grain and foodstuffs can pest stand the strain; France and Great Britain because of their naval power can import foodstuffs, but Germany is likely to be bottled up and starved into submission. Another great war, the Napoleonic years, cost the lives of 1,900,000

men and cost \$6,250,000,000. The Crimean war in 1854-56 lasted for 734 days: 485,000 men were killed, and the monetary loss was \$1,525,000,000

The civil war in United States, probably the most cruel and cold-blooded of modern times, lasted from 1861-1865, in all, 2,456 days; 656,000 soldiers were killed, and the cost of the execution was \$3,700. 000.000

The Franco-German war of 1870-71, lasted a little over a year, 405 days in all, but in that time 290,000 men were sacrificed, and a debt of \$1,580,000,000 incurred.

The war between the Pussians and Turks in 1977. 78 did not last a year, 334 days, to be exact; 180,000 lives were lost, and the cost was \$950,000,000.

clashed, lasted only a little better than three months 101 days in all. The loss of life was slight, 2,910; the cost was \$165,000,000.

roops took part, lasted for 962 days; 90,898 lives were lost, and the cost was \$1,000,100,000. The Russo-Japanese war of 1904-05 was the great-

The Boer war of 1899-1902 in which Canadian

st slaughter of modern times. It lasted 576 days: 555.900 men were slain, and the cost was \$2,250 For ferocity and fiendish fighting, the Balkan wars of a year or so ago eclipsed anything in modern his-

tory. The conflict lasted 302 days: 145,000 lives were lost, and the war debt was \$200,000,000 The present conflict will probably dwarf into in significance any of the struggles which have take place heretofore. The probability is that the loss of life and the loss of treasure will stagger human ity and make it so that war will become a thing of

The Captain of the Kronpringessen Cecilie evi dently did not know that Maine was a Prohibition State or he would never have been allowed to bring his German crew to Bar Harbor

The splendid resistance being offered by the Belgians will put heart into the Triple Entente. Belgium, Holland, Switzerland and Servia will be important factors in the struggle as these nations are fighting for their very existence

The enthusiasm of the Canadian Militia is an encouraging sign. There will not be the slightest dif ficulty in securing 20,000 picked men to go to Europe. In a fight with the Germans, Canadians would make as creditable a showing as they did in South Africa against the Boers.

The arrogance of the German Emperor and the supreme confidence of his War Lords are shown by their latest ultimatum to Italy. The German Emperor should make one supreme job of it and challenge the whole world to mortal combat. He evilently thinks that he is a second Napoleon or modern Alexander the Great.

It would not be at all surprising if the Socialists Germany would establish a Republic as a result of the present war. Emperor Napoleon III forced France into a war with Germany in 1870 and came out of it minus his throne. The German Emperor has forced his country to take part in a titanic strug gle and the result will probably be that he will lose his throne and his head. It would be a good thing for the world if this were to happen.

The action of the Ottawa Government in summonto Parliament to meet on the 18th of August is probably wise. In view of the state of public oninion and the readiness of all parties to support the Cabi net in whatever may be necessary on the part of Canada to uphold the Mother Country, the Government might safely have counted on Parliamentary ratification of any action taken. But the magnitude of the issues involved in the war may call for uch wide and far-reaching action that it will be better to have the situation reviewed and the neces sary legislation enacted at the earliest possible moment. At the coming session all matters of party controversy will naturally be laid aside and the members, irrespective of party lines, will devote themselves to the enactment of such non-partisan measures as the interest of the Empire requires.

The Halifax Morning Chronicle a few days ago completed its fiftieth year as a daily journal. Its history, however, goes back to much earlier time, for the Chronicle sprang as a tri-weekly, developing later into a daily, from the old Nova Scotian, which as a weekly had a prominent place in the journalism of the Province as far back as 1824. onicle is therefore not fifty but ninety years old. In the early days of the Nova Scotian Jos was its chief editor, and down to a short time before his death the Chronicle, although owned by th Annand family, was with good reason looked upon as Howe's favorite organ. With pardonable pride in its jubilee article the Chronicle

Through all these years The Morning Chronicle has held steadfast and true to the faith and principles of the far-seeing men who founded it. It is a paper with a history and it has been true to its history. It has clung to the old traditions, and yet it has been always animated by the spirit of progress and has kept pace with ern improvement and development. The Morning Chronicle has pointed the way to reform, from the day of its birth, and the growth of cratic institutions in Nova Scotia is in no small measure due to the influence which it has exercised upon the life of our Province."

offer our contemporary cordial congratula tions and best wishes for its continued success in the field in which it has so long played a promi nent and useful part.

SOBRIETY GROWS

But there is no question whatever that it is too late in the world's history for any man to drink freely, and all employers, commercial and governmental, are in-creasingly opposed to men who drink at all. Several ships in the British navy are "dry," and there is some expectations of a general order to that effect. All alcoholic drinks have been barred from the Norwegian navy. The Kaiser is not drinking anything no and has commended total abstinence to the naval cadets, telling them that the next war would be won by the nation which drank the least. The Czar is disaging the use of liquors among officers, and the Rus-sian war ministry is trying to check the use of vodky. In France and Germany many scientists and govern-ment officials, givit and military, are devoting their ples to total abst

South Jersey is rotten ripe with tomatoes, firm meated, blushing beauties. Housekeepers living within a mile or so of the burdened vines pay 15 cents a "small measure." At the wharves on the s sell to wholesalers at 10 cents a full crate sket. In Swedesboro, they say, the fruit or vegetable, luscious under any name, is shipped to market in the city, then shipped back to starting place, picking up prices as it goes. From Woodbur-comes report of a woman who paid 75 cents for a basket of tomatoes for which the grower probably got at most 30 cents; and it is averred that the grow er would have rejected a consumer's direct proffer of half a dollar f.o.b. at the farmyard gate. The potential mood is not, perhaps, properly admissible in

That less succulent but more necessary esculent, the potato, is in tuberous teem; growers get \$1.50 a barrel, consumers ten minutes jog distant in Main street pay \$3.50 or \$4 for the same barrel. nsume the consume

A generous year. Long Island has a bumper crop markets will be glutted. In north Jersey mountains of cherries were wasted this spring whil lovers of cherry pie went pieless. In south Jersey oon apples of Persia, ichorous druges, will be piled in Woolworthian skyscraping heaps. Jersey pork ers will root ecstatically through a thesaurus of peachy pulp distilling under Jersey suns into mush gorge gloriously to the uttermost limit even of porcine capacity. Any one who has sojourned in sour knows the sight. And yet in the winter Agricola's near neighbor, who is a store clerk or s city prices for his pork-and the city will get the best of the roasts and chops.

Was not the parcel post to solve this problem? -New York Sun.

WHENCE JAM CAME.

Jam, which may cost more on account of the inname from Jamaica, and is comparatively a moder luxury. Galt, in his "Annals of the Paris." states that the fashion of jam-making was introduced into Scotland about 1760, when berry bushes were planted some of our young men that had been sailors com ing from Jamaica" and the condiment was valued in ore throat." A writer in Hone's "Everyday Book" in 1826, deplored the fact that jam could not be "pur chased at the shops as other articles of consumption are."-London Chronicle.

"A LITTLE NONSENSE NOW AND THEN"

Austria may yet be sorry she didn't accept tha apology,-Atlanta Journal

Food for thought is found in empty cupboards.-Atanta Journal.

That giant war cloud in Europe makes our little affair with Mexico seem trivial and threadbare. But ours is a very durable little affair.—Southern Lum-

We are rapidly supplementing our currency. Rats are worth five cents apiece at the health office at New Orleans, while several of the Eastern "movies are admitting all comers upon presentation of fifty swatted flies.

We love to seek the seaside sand, When weather's nice and hot, To spend the sweltering week-end and Whatever else we've got.

Rocky Mountain News.

Wife-Well, then, I'll just buy what I want and have the bills sent to you.

Hub—Yes; but oughtn't we to agree to some limit as to the amount?

Wife-Certainly not! Combinations in restraint of trade are illegal.-Boston Transcript.

remarked the Observer of Events and Things, "but it must be remembered he lived long before the day of balky automobiles."-Yonkers Statesman

"Now some doctor advises people to eat sand Seen me. What do you think? "Dunno. I think it might be safe to take a chance Most of us need it badly in our systems."-Courier-Journal.

"Hello, old man! Where you bound?"

"But what takes you to Washington in such hurry?" "I'm going to put through a bill to pension the veterans of the army-worm invasion."-Buffalo Ex

Jones was telling what an excellent cook his wife was, says Youth's Companion. Smith boasted that his wife was a splendid dressmaker, and Robinson proudly stated that his was was an unusually clever artist Brown was not to be outdone so be remarked My wife is a great linguist." No one seemed impress-There was a moment's silence, then Robinso

spoke up, "Humph," he exclaimed, "they all are."

He was a long suffering traveler on a little single he complained bitterly about the lateness of the trains and the irregularity of the service. The employe remonstrated in virtuous in-lignation. "I've been on this here line, sir," he beban, "upward of eight years, and-" "Have you, ininterrupted the traveler sympathetically. "At what station did you get on?"-Saturday night.

THE GLORY OF WAR

Hoof beat and trampet blast And banners in the dawn! And what of the grain in the fallow field When the husbandman has gone?

Sword, song and battle roar. And the great grim fighting line! and what of the woman in the door And the blown grape on the vine?

Drum beat and graped flag

CREDIT AND BANKING.

0000000000000000000000 (Article Sixteen in a Series of Short Articles of

By Professor W. W. SWANSON. tion of banks will be examined in detail in course on "Money and Banking," and it will therefore, be necessary at this point to consider only

the broad aspects of credit and banking. industry from methods of the past it is the wide of credit. It especially characterizes the business ac

tivities of the great industrial nations—the United Kingdom, the United States and Germany. France, of course, also makes wide use of credit, but still clins to the use of money to a far greater extent than the countries mentioned. The bank notes which circulated in France to a very wide extent are course, only a particular form of credit. But the of the cheque and deposit business is not as highly developed there as in the other leading comi

Credit is highly developed in Canada. The Jupe nt (1914) shows that the total deposits of the hartered banks of Canada are as follows: Deposits on Demand \$355,006,220

Deposits after Notice 663,650,230 people. The deposits in Canadian banks have more than doubled in the last decade.

How Deposits Arise. It must not be thought, however, that all these deposits have arisen through actual savings. In fact, if one studies the course of loans and deposits he will find that the loans keep face with the deposits, or slightly exceed them. This is due to the fact th many deposits arise through loans; and this brings is to consider the central function of banking.

A farmer may need funds to buy a bill of goods, o secure machinery for farm work. He may be out of funds, but has his stock and equipment and his crop He cannot wait, however, until the harvest is gathered to secure the funds to meet his presen needs. His only recourse is to the bank.

On a two-name note he may borrow, say, \$100. He then can make immediate purchase of what he needs. He looks to his crops, or this way to fruition, to liquidate the debt. When the wheat is placed on board the cars, or stored in the elevator, he can at once sell it and receive payment. He then discharges his debts at the bank. Of what does the whole transction consist?

He simply "coins" his future goods—his crops—into present means of payment. He exchanges his future products for the goods he needs, here and now. ounts merely to the bartering goods for goods. It is in this sense that credit may be said to be refined state of barter.

Putting it is a short statement, credit may be defined as: "The coining of future goods into a present neans of payment," Where credit is not based on the actual production of future goods it is unsound and speculative in nature. Much of recent Canadian operations has been of this class. Men secured credi at the banks, bought real estate and other speculative property, on the partial payment plan. They bought not as an investment, but merely looked for a rise in the market in order to sell at a profit. When they were suddenly called upon to pay they had not the means of meeting their obligations, and were ced to sell their holdings at a sacrifice. The mar ket was glutted; prices fell and depression and hard

If Canada had borrowed—as the farmer in our illustration did-for productive operations she would have been on a sound basis, for the goods would have been forthcoming in due season to meet all obli-There might have been a decline in prices due to a heavy selling movement, but there could not have been any period of lasting depression

The Part the Banks Play.

What is the role of the banks in these operations? They guarantee that the obligations of the farmer, the merchant, or the manufacturer will be met. In other words, they issue their notes or grant deposit accounts which afford an instant means of making payment. If the crops are destroyed or the merchant's goods lost by fire or failure, the banks ultimately carries In a very real sense, therefore, it may be said that the function of the banks is that of in

As against the huge deposits in Canadian banks al ready mentioned, the banks have a relatively small note issue—amounting to only \$99,138,029. A bor ower has the option of taking notes or running s Wholesalers, manufacturers and deposit account. men in general who are carrying on a large business generally keep their borrowings in the form of deposits, against which they draw cheques. Retail pusiness men, farmers and small dealers make more intensive use of notes. But there is no essential dif ference in the credit afforded, whatever form it assumes.

Notes are merely promises to pay legal money, whe er issued by the bank or the individual. The only difference between the note of the bank and that of the individual is the power of wider circulation of the former, due to its strong financial position. As, how-ever, the bank note is used as currency, special safeguards are thrown around it to make it perfectly safe and secure. These safeguards have been already

Our next article will deal with the relation between credit and prices.

COTTON EXPORTS FOR FISCAL YEAR 1914 REACH HIGH RECORD.

Exports of raw cotton from the United States in the fiscal year 1914 made a new high record, being valued at 610 million dollars, and exceeding the for-mer high record of 1911 by 25 million. The value of the exports of this great staple has doubled in the last twelve years. In 1902, the total was 291 million; in 1908, 438 million, and in 1911, 585 million while preliminary figures just completed by the Bureau of Foreign and Domestic Commerce, Department of Commerce, show for 1914 a total of 610 mil-

COWS AND THE CHICKENS.

A soda fountain in the financial district, and not such a large one either, in one year used 91,000 eggs and 42,000 quarts of milk in the mixing of sane and safe drinks. These figures may be respectfully submitted to the authorities at Washington to prove that Wall Street contributes to no depression in th hen and dairy industries anyway.—Wall Street Jour-

IDEALISM'S FAILING.

is possible for the practical man to cherish high is, of course. But the man who gives himself over ure idealism becomes incapacitated for the work-y affairs and compromises and half-hitches of real

THE Royal Bank of Canada

Capital Authorized -Capital Paid up -Reserve Funds -\$25,000,000 \$11,560,000 \$13,500,000 \$180,000,000

HEAD OFFICE: MONTREAL H. S. HOLT. President E. L. PEASE, Vice-President and General Manu E. L. PÉASE, VICE-President and General Manager
335 Branches in CANADA and NEWFOUNDLAND; IS
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC
and BRITISH WEST INDIES LONDON, Eng. Cor. William and Codes SAVINGS DEPARTMENTS at all Branches

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

SAVINGS BANK DEPARTMENT

Dominion of Canada.

at each branch of the bank, where money may be deposited and interest paid.

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

A RAILROAD BUILT TO CAPTURE NATIONS.

There is a railroad from the North Sea to the Ja-It was built by a nation to capture nation It has failed of its purpose so far. The Trans-Sibe ian, all things considered, is the most gigantic rail road task that ever was performed. In money, it wi eat up more than \$1,000,000,000. In lives, it has dethousands. Its earnings are practically negligible. Yet, at this time, the Russians are laying double tracks on it from end to end! Moreover, the are building one branch of it that would reach from New York to Chicago and leave three hundred mi If that were only a railroad, it would be the great railroad mystery of the ages; but it is not only a railroad, it is like the army and the navy of Russia. is a national expenditure for the conquest of Asi filled again with gold, the rest of the story of the Trans-Siberian will be written. Now it is only be

freamed. Probably the men who are doing the dre ing will not live to see the writing .- World's Work.

DIME NOVEL VS. SEX NOVEL. So far as morals were concerned, the old dime now was a Sunday school book compared to our moder problem novels, disgusting and erotic, with the acce on the second syllable. The only "problem" was who ther the villain would get it in the neck in the final chapter or in the one just before. There was never virtue would triumph. If undue emphasis was la on the heroic qualities of the train robber at leas the lesson of some good in the worst of us was taught -Pittsburg Gazette-Times.

THE BRITISH PREMIERSHIP.

The lot of the British premier is like that of the policeman in the Gilbertian ballad—not a happy one After Lord Derby had been prime minister he said that he had had only two happy days in office, one being the day he entered it and the other the day he retired from it.

Peel wrote: "It is impossible for me not to fee that the duties are above all human strength; at least, above mine." Peel also once made the curious statement that if his nose had not bled every night during his premiership he could not have borne the load of his position. Lord Palmerston was so much affected by his work that he had a special high desk built, which necessi-

tated a standing position. He explained that if he fell asleep while trying to keep up with his work the fall would awaken him. Disraeli frequently stated that no man could ha any notion of the arduous life, and when Gladstone was released from the duties of prime minister he

head over heels down a grass bank at Lord Evans' through sheer delight. Lord Rosebery once wrote the following concerning the duties of prime minister: "He has to deal with the sovereign, with the cabinet, with parliament and with public opinion in its various kinds and degrees. Some of his colleagues he must convince, some he may have to humor, some even to lajole. It

is a harassing, laborious and ungracious task." - New York Times. GERMANY'S "CANNON KING." The way to pronounce the name of the head of the firm of Krupp of Essen is not to make it rhyme with "up," as is generally done, but with "hoop." Throughhe is known as "der Kanon enkonig or "Cannon King," and, indeed, it may be said that he even did more than the king of Prussia to unify Germany, for it was mainly owing to him that Sedan was won. In his interview with King William at the Chateau Bellevue, Sedan, the captive Emperor (Na-poleon) remarked "that the Prussian artillery" (consisting of 500 guns) "had won the battle." The sen-tence is taken from Dr. Russell's account of the in-

had received it from his own father immediately after the famous meeting.—London Chronicle. THE BAND MINES

terview as detailed to him by the crown prince, who

Dominion royal commission estimates that 230,00% that there are 587,000,000 probable payable tons left in the producing mines, and 500,000,000 tons in zer mines. No estimate of the gold contents of unworked tonnage is made; estimated that for five years production will be at about present rate, but annual output will decrease so that by 1930 it will be about tons of ore have been taken from the Rand mines. Il decrease so that by 1930 it will be ab int production.

New Method now Bei Will be Dedicate Public Public

VOL. XXIX. No

THERMOMETERS !

verament Department at Was pany to Effect Considerable as to Improve its Service—E Conditions on Sugar. ington, August 6. Secre

field has just received a rep of the Bureau of Standards, wh resting features there are in ive work of testing and inve ed by that bureau. For some time the bureau h afety rules to be observed in mintenance of electric generation ions, and on the overhead a outing wires in connection the iles has been prepared for pub this work the bureau has co

he different lines of work cov ell as state industrial and pu The rules have been formulate plete and simple, and as easily sible. These rules have been hi ber of competent critics. ey will be of great value to sta thorities, and operating compar-luce accidents in this importan

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Mitigation of Drai The report on mitigation of ele Elyria, Ohio, has been completed the city, the gas company, the and the railway company some pted by all the interests invo mpany has promised to do ever by the bureau which will result n ous electrolysis troubles, but s reet railway service in Elyria a the lighting of the cars and save allway company to justify fully volved apart from the consider

In other words, the bureau has any how to effect considerab as to improve its service, by a res istribution system and the inst ables for the return of street rai Because of th allway company is willing to un new construction and new as ourse to city ordinances of

Tests of Cemen In the cement laboratory in Wa ade from samples for delivery s. At the Northhampton labor nts sampled and tested representation of cement, an average daily rate resting to note in this connec hipments tested at this laborat 158 108 barrels, mainly for the 1 About two months ago an ins tructed for the United States W neasuring the so-called nocturn sually is a loss of heat from ter The latest report is t is unusually sensitive and that it

esting of sugars has long been ar wing to the difficulty of controllir and humidity in the research labo rge and inexplicable differences some years between the tests for the collection of duty at the v So great have been these diff we purposely been imported via the intent of paying a lower rate of lows not only the exact cause of

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"Glare" of Headlig In compliance with a request bile Club of America for ing methods of eliminating "glare ethod of accomplishing this has ing tested. The director recomm dedicated to the public be taken on as been the establishment of a sta of which not merely the light in was measured but the total radiat sible was accurately determined. w most excellent agreement as per cent. compared with the p of these lamps. Hence the stands ined by these lamps may be con This standard is quite dist of light. The interest in this we rominent English firm of instru ordered copies of the radiation ared at the bureau

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A work of considerable scientific construction at the bureau neasuring the radiation from star tory, Mt. Hamilton, Cal. Th uction of the instrument are entieen completed in the radiometric in The first test of watches for the pleted June 7. These tests will be a year and will enable the public

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New Method now Being Tested ad Will be Dedicated to the Public Public

THERMOMETERS WERE POOR

vernment Department at Washington Enables Com-pany to Effect Considerable Economies as Well as to Improve its Service—Effect of Atmospheres Conditions on Sugar.

gton, August 6.—Secretary of Con Reffield has just received a report from the director of the Bureau of Standards, which shows how many sting features there are in the varied and exve work of testing and investigation being con-

For some time the bureau has been working on for some time to be observed in the operation and ty rules to be observed in the operation and ntenance of electric generating stations and sub-ions, and on the overhead and underground disuting wires in connection therewith, and a set of iles has been prepared for publication.

this work the bureau has consulted a large n of operating companies, workmen actively engaged the different lines of work covered by the rules, as as state industrial and public-service commis-

The rules have been formulated so as to be comlete and simple, and as easily understood as pos-ble. These rules have been highly commended by ber of competent critics. It is believed that ney will be of great value to state commi thorities, and operating companies, and will tend to duce accidents in this important industry.

Mitigation of Drainage.

The report on mitigation of electrolysis damage in ria, Ohio, has been completed and was presented the city, the gas company, the telephone company, and the railway company some weeks ago and acepted by all the interests involved. The railway company has promised to do everything recommended by the bureau which will result not only in correcting s electrolysis troubles, but also will improve the reet railway service in Elyria and vicinity, improv the lighting of the cars and save enough money to the company to justify fully the total expens volved apart from the consideration of electrolysis

In other words, the bureau has shown the railway pany how to effect considerable economies as well as to improve its service, by a rearrangement of their distribution system and the installation of negative cables for the return of street railway current to the Because of these economies the railway company is willing to undertake the expense of new construction and new arrangement without rse to city ordinances or pressure from the

Tests of Cement.

In the cement laboratory in Washington tests were made from samples for delivery of about 6,000 barels. At the Northhampton laboratory the June shipents sampled and tested represented 66,700 barrels of cement, an average daily rate of 2,565. esting to note in this connection that the total shipments tested at this laboratory now aggregate 6158,108 barrels, mainly for the Panama Canal.

About two months ago an instrument was contructed for the United States Weather Bureau measuring the so-called nocturnal radiation, which sually is a loss of heat from terrestrial substances The latest report is that this instrumen is unusually sensitive and that it meets all the re-

The influence of atmospheric conditions on the testing of sugars has long been an unknown quantity wing to the difficulty of controlling both temperature and humidity in the research laboratory. Relatively arge and inexplicable differences have been noted some years between the tests on imported sugars for the collection of duty at the various ports of en-So great have been these differences that sugars ave purposely been imported via certain ports with the intent of paying a lower rate of duty. The bureau studied this question, and its investigation now shows not only the exact cause of differences but also simple and certain method of eliminating them.

"Glare" of Headlights. -

In compliance with a request received from the bile Club of America for assistance in testing methods of eliminating "glare" of headlights, a nethod of accomplishing this has been devised and is eing tested. The director recommends that a patent ledicated to the public be taken on this method.

has been the establishment of a standard of radiation of which not merely the light in a visible spectrum
was measured but the total radiation visible and insible was accurately determined. These determinaions have been completed with four radiometers and most excellent agreement as to results, within 5 per cent. compared with the previous calibration of these lamps. Hence the standard of radiation as ined by these lamps may be considered well estabished. This standard is quite distinct from standard The interest in this work is such that a rominent English firm of instrument makers has ordered copies of the radiation standards as preared at the bureau

Rejected 177 Thermometers aished to one of the government bureaus, and rejected

all of them because they were found to have been made of inferior glass unsuited to thermometric use. Such work will serve as a sharp reminder to manuurers that the standard of quality must be main

A work of considerable scientific interest has been the construction at the bureau of hermopiles for aring the radiation from stars at the Lick Obatory, Mt. Hamilton, Cal. The design and conuction of the instrument are entirely new and have een completed in the radiometric laboratory.

The first test of watches for the public was com-

Neted June 7. These tests will be held four times a year and will enable the public to secure a care-These tests will be held four times ful test of high grade adjusted time pieces.

mmerce, says it is expected that the London Stock change will re-open Friday for cash transactions by. The Stock Exchange Committee probably will muit the closing of long and short accounts by that consent, but there will be no attempt under casent conditions to force settlements.

Standard Oil Co., Owing to Restricted Sales, May Be Forced to Close Several of the Largest Refineries

New York, August 6.-All branches of the oil is dustry, producing, transportation, refining and mar-dustry, producing, transportation, refining and mar-keting, are likely to suffer materially if the European war is a protracted one. It is already believed in some quarters that it may be found necessary before long for some of the Standard Oil Companies to close down several of the largest refineries in the

The greater part of the products of the seaboard les operated by the Standard Oil Companie of New York and New Jersey and the Vacuu Company go abroad, and these markets are now shut off, as oil is a contraband of war. Standard Oil Company of New Jersey is in the worst position of all being dependent for its export trade almost entirely on Europe. Most of its products go to Germany Standard Oil Company of New York does a big busi less across the Pacific.

Oil gaugers in the West Virginia fields have been instructed to run but 25 per cent, of each producer's output and to exercise care to see that each produces has his proportion. The Eureka Pipe Line Company has control of the gathering system in West Virginia The pro-rating order issued is thought to be cause by a lack of storage facilities and a further decreas in the demand for crude oil occasioned by the dis turbed conditions abroad.

When questioned yesterday regarding the probable effect of the European war on the Galena-Signal Oil Company's affair, owing to oil being contraband of war, General Charles Miller, chairman of the board rectors of that company, said:

"The Galena-Signal Oil Company will continue pur-chasing the same quantity and quality of Franklin and Pennsylvania heavy crude oil especially adapted for their purposes in manufacture of various kinds of lubricants. The European war has had no effect upon the company's purchases of oils or the up to the present time. Railroads of the United States, Canada and South America can rely on re ceiving full supply of lubricants under their contracts and all orders will be promptly filled."

UNITED CIGAR STORES

Company Will Take Steps, so Soon as Authority is Secured, to Call in its Preferred Stocks.

New York, August 6 .- George J. Whelan, represent Tobacco Products Corporation, United Profit Sharing Co., and Riker Hegeman Drug Company, says:

"Not one of these companies is a borrower of money and at least three of the four are large lenders \$2,500,000 and \$3,000,000 lending on call; the United Profit Sharing Corporation in excess of \$300,000, and Pobacco Products Corporation over \$1,250,000.

"United Cigar Stores Company is doing a big busiiness well ahead of last year. Foreign troubles will in no manner interfere with the expan

"Riker and Hegeman Company is doing well and has ample working capital."

If any further illustration of strong cash position of United Cigar Stores is needed it is furnished by the report from authentic sources that, as soon as the law allows, the preferred stock will be called in. The United Cigar Stores Company of America was incorporated in 1912, which prevents any retirement action until early next year.

BRAZIL ANXIOUS FOR COAL

Four Steamers Are to be Sent to the United States to Secure Needed Supply.

Rio Janeiro, Brazil, August 6 .- The Brazilian Gov steamships of the Brazilian Lloyd Line to the United

A degree was issued to-day declaring a bank holiday in Brazil until August 15, after a conference had been held by the Cabinet Ministers and the Finance Committees of the Brazilian Senate and Chamber, under the presidency of Marshal Hermes da Fonseca. President of the republic. It was decided also to ask Parliament to vote a moratorium.

The Minister of Finance suggested besides these measures the issue of a decree declaring unconvertible the bills of the conversion fund, so as to prevent gold going out of the country. These measures have been zilian commerce during the critical situation brought about by events in Europe.

INTERROPOUGH FARNINGS

Interborough, Hapid Transit—June gross \$2,714,667, increase \$123,396. Net after tax \$1,495,445, increase \$168,318. Total income \$1,541,161, increase \$155, 686. Surplus after charges \$633,138, increase \$172,683 12 months gross \$33.515.396, increase \$1,017.525. Net after tax \$18,531,394, increase \$1,411,147. Total income \$19144.246, increase \$1,536,509, surplus after charges \$8.024.580, increase \$1,487,512.

BANK OF NEW YORK SHIPS GOLD New York, August 6.—Bank of New York is shipping \$250,000 in gold on steamer St. Paul to-morrow for foreign clients.

WOOL WORTH SALES INCREASE

Earnings-F. W. Woolworth and Company July. \$4,914,636, increase \$197,232; 7 months, \$33,-265,094, increase \$2,462,577.

GOLD SHIPPED IN BULK.

New York, August 6.-It was announced to-day Colonel Smith, Deputy Quartermaster of the United States Army at New York, that gold which is being shipped by the United States cruiser Tennessee will go as money of the United States government, and not as money of individual shippers. The Quarter-master has been instructed to bulk all gold being shipped abroad without uisng the individual deposidrawees who have orders from their American ship-

This change in plan by the War Department is thought to have been brought about in order not to give rise to any questions of neutrality.

APPLICATION FOR CURRENCY

New York, August 5.—Assistant Secretary of the Treasury Hamiin announced that application had been made for \$50,000,000 of the emergency currency and that \$37,000,000 has been actually issued. He will return to Washington and Assistant Secretary Maiburn will hereafter represent the Treasury Description of the Secretary Assistant Secretary Description of the Secr nertment at the sub-treasury.

MATURED ALCOHO

It is Hoped to Bring Article Into General Use for Light, Heat and Power

TO CHEAPEN MANUFACTURE

thorities at Washington have Decided to Permit a Change in the Process of Making so as to Admit of a Mixture of Domestic and Wood Al-

Washington, Aug. 6. - Again the good offices o the Government are being enlisted to make alcoho serviceable to the people in an industrial way. The Ways and Means Committee of the House has unsly reported a bill to permit the manufacture of denatured alcohol by mixing domestic and wood alcohol while in process of distillation. Much is ex-

Much has heretofore been expected from other egislation by Congress putting denatured alcohol within reach of the people, but it has been so far a failure. The idea was first agitated ten years ago and in June, 1906, Congress passed a law p domestic alcohol to be used in the arts and indus tries for fuel, light and power, tax free, provided that the alcohol had been made unfit to drink as a bever age or for liquid medicinal purposes through denat-uring processes, this to be done under the direction of an authorized Government officer after its with-

Up to the time the Government taxed alcohol in whatever form produced and used. A tax on the manufacture and sale of alcohol was one of the oldest and most general sources of governmental income ere was resistance to a modification of the tax in favor of denatured alcohol. Indeed, making denatured alcohol free of tax was quite an issue in the Congress of 1906.

Alcohol's Many Uses

the United States, together with other great countries of the world, awoke to the realization that alcohol was immensely useful in certain of the arts and for the production of light, heat and power garding this step Congress to-day through its Ways United States Government in adopting a change of policy as to denatured alcohol cannot be question The supply of coal and petroleum is fixed and in capable of indefinate increase, while denstured least), from waste products and, therefore, to all in-

Congress really intended to be liberal on this score but when it convened in the succeeding winter, in stead of finding the land gone over pell mell to the use of denatured alcohol and especially the farmers, it The same disappointment was the keener because of the impression that the farmers would be enabled to make denatured alcohol largely from the was:

natured alcohol possible at a low figure.

Restrictions Were Stringent. It was found however, that the regulations and re strictions with which the Internal Revenue Bureau was forced to surround the law were so stringent, and needed apparatus and plant so great that the act of Congress did not place the farmers in the p they expected, and a cheap, tax free denatured alcohol was not realized.

to the attention of Congress in the winter of 1907 and Congress after some agitation in which the usual "ghosts" figured on March 2, 1907, passed a law modifying and liberalizing the law of 1996. The farmer was freed from the onerous and unnecessary regulations and statutees, but nevertheless, it developed that the problem of supplying the alcohol cheap was not solved. The comparatively large cost of installing a plant, and the high degree of alcohol suitable for de naturation prevented any industrial distilleries from being operated.

Further Fessible Legislation.

any further feasible legislation and the industry slumbered. In 1913, however, Congress again addressed itself to make denatured alcohol accessible to the peu ple, and in the tariff act of that year the denatured almoving the requirement that the spirits be raised in ible in a small distillery such as would be econo-

nical for use on the farm. Unfortunately, however, it has been found that the additional liberalization does not yet fully meet the existing situation. A study has revealed that what was necessary to obtain denatured alcohol at a cheapprice was to simplify its manufacture by making th lcohol at one and the same time by one process and under one roof. Various suggestions how this may mplished have been advanced, and one though well of comprises an ethyl alcohol distillery attached to the usual apparatus for the destructive distillation fore it has passed through the state of vapor, or while illation, is intermingled with the vapors arising from the destructive distillation of wood or other suitable enaturing material, producing thereby a distillat which is neither ethyl alcohol nor methyl alcohol al though containing both substances, but which is suit able for industrial purposes.

Congressman A. Mitchell Palmer, of the con and Democratic candidate for Senator in Pennsylvania, in writing his report to Congress says:

"When the denatured alcohol act was pas and when the denatured alcohol by the new process was made to the Internal Revenue Con sion to utilize the new process he found he had no law authorizing him to give such a permit. It is for this reason that the amendment to the denatured alcohol act has been drafted. It is believed that the process is entirely practicable and can be operated in such a way as to make sure that the revenues of the government will be entirely safeguarded. It is claimed that the new process will result in very much cheaper denatured alcohol, so that perhaps under this process all the long promised benefits of the denatured alcohol laws will finally accrue to the people. It ought to be tested anyway."

Col. the Hon. Sam Hughes has issued a warning to Canadian newspapers against publishing unauthorized war news.

FIFTY-THREE CORPORATIONS HAVE NOW STOPPED PAYMENTS

New York, Aug. 6. — In the past eighteen months 52 large corporations, exclusive of railroads, have passed their dividends altogether, while many have reduced their distributions to stockholders. In addition, in the current year, several former Standard Oil subsidiaries have omitted the payment of their sual extra dividend

owing is a list of the companies that have assed their dividend in the period since Januar

1. 1912 Am. Beet Sugar Mines Co. of America Am. Zinc Lead Mohawk Mining N. Eng. Cn Yarn pfd clated Merchants com New Idria Quicksilver Ass. Merchants 1st pf. Ass. Merchants 2nd pref. Pacific Gas and Electric Boot Mills Penna, Steel pfd. California Petroleum Peerless Motor Car pfd.

Chicago Steel Products Phila Warehousing Chicopee Manufacturing Pope Manfg. pfd. Quincy Mining Railway Steel Spring Cities Service pfd.x Emp. Steel & Iron pfd. Seaconnet Mills Federal Sugar Refining Garford Co. pref. The Fairbanks Co. pref. Goodrich Co Union Oil.

Greene Consolid. Copper* Herring-Hall-Marvin Sofe United Dry Goods pfd. Intern'l Agricultural ofd. U. S. dast Iron Pipe pfd U. S. Metal Products pfd. La Belle Iron Works com. U. S. Light & Heat pfd Virginia-Carolina Chem. M. Rumley com Vulvan Detinning pfd. M. Rumley nfd. West Penn. T. & W. P. pfd

Mexican Lt. & Power com. Worthington, H. R., pfd The following is a list of industrials that he

Wolverine Copper

	Pre	sent	Prev	dous
	Divi	dend.	De	clar.
American Express q	11/2	p.c.	3	p.c
Adams Express q	1 1/2	p.c.	3	p.c.
Wells Fargo s a	3	p.c.	5	p.c
Boston Elevated s. a	2	p.c.	3	p.c
Keokuk & Des Moines pfd. ann.	\$3.	25	\$3.	50
Calumet and Hecla q	\$5.	00	\$6.	00
N.Y. & Honduras Rosario q	2	p.c.	3	p.c.
Old Dominion of Maine q	\$1.	00	\$1.	25
Pacific Coast Co. com	1	p.c.	11/2	p.c.
Pacific Coast Co. 2d pfd	1	p.c.	11/2	p.c.
Pocasset Mfg., q	1	p.c.	1 1/2	p.c.
Utah Consolidated q	50c		\$1.0	00
United Globe Mines	\$4.0	00	\$7.5	0
Silversmiths Co., q	1	p.c.	1 1/2	p.c.
Youngstown & Ohio Riv. pfd. q.	2	p.c.	2 1/2	p.c.
Newton & Watertown Gas q	2	p.c.	2 1/2	p.c.
Am. Bank Note q	1	p.c.	11/2	p.c.
Boston Consolidated Gas reduce	d its	annua	l rat	e in

NEW CERTIFICATE ISSUE

Pres. Kahler, of New York, Mortgage and Security Company, Has Put Out New Series of 5 Per Cent. Certificates.

New York, August 6 .- Pres. Kahler has announce the introduction of two new features in the issuance of mortgage certificates under which the New York Mortgage and Security Co. has put out a new series of 5 per cent, guaranteed first mortgage certificates.

Mr. Kahler said: "One provision represents the adoption in a modi fied form of the general principle of amortization se long followed with success by the great mortgage banks of Europe. The other gives the mortgage cer tificate holder the right, after three years, on 60 days notice, to call for payment from the deposited mort-gages. This provides a means for preventing the necessity, in an emergency, of selling a certificate in

"The new features are a requirement that all mortgages deposited for this series of certificates shall provide for annual payments in reduction of principal and that the holder of a mortgage certificate may after three years, call for payment from the deposit-

ed mortgages. "Our certificates mature in ten eyars, but we do or serial payments sufficient to amortize it within so short a time. In Europe the amortization period is frequently 50 years or longer. Some annual reduction of principa lincreases the margin of security or covers unforeseen depreciation. Serial payment loans also actually encourage borrowers to pay off their mortgages, particularly small mortgages on

"The mortgages securing these certificates are of the same general character and quality as those pur-chased by New York savings banks and trustees for estates and are deposited with the Columbia Trus Co. as trustee for the certificate holders. The deposi tory must always hold mortgages of a par value a least equal to the amount of mortgage certificates tificates does not depend on the soundness of a single ortgage, but is distributed over all the mortgages held by the depositary."

EMBARGO ON EXPORTS

Those Entering New York Are Disposed to Place at Embarge en Shipments for Export at Interior

New York August 6-Managers of the railroads entering New York are seriously considering placing an embargo on shipments for export at interior points. With many sailings cancelled, export receipts of onnage which they could not dispose of would emharrass the railroads.

To some extent loading of export traffic in the interior especially grain has already been checked by shippers. Cessation of ocean traffic is expected to reflect itself in the revenues of important trunk lines in near future.

WAR COST \$100,000,000,000

War of 1870 cost France \$3,000,000,000; Gerr about half as much. Germany after France had paid indemaity of \$1,000,000,000, was in a worse state than before the war. In the present struggle there is likely to be six powers engaged, to say nothing of the small ones. It would not be extravagant to estimate \$100,000,000,800 as cost.

HIGHER TAXES RESPONSIBLE

ntenance Consumed 18 Per Cent. of Gre Earned 4½ Per Cent. on Its Preferred.

Boston, August 6.—For the fiscal year of its operating company, the Eay State Street Railway, ended June 30 it may be estimated that the Massachusetts Electric Cos. earned approximately 4½ per cent. with which to pay the 4 per cent. dividend on its \$24,119,856, preferred stock. In the 1913 year the preferred carned about 4½ per cent.

The net earnings of the Bay State for the preferred and common stocks were \$1,24,296, against \$1,437,835 in the 1913 fiscal period, a decrease of \$113,000, or 7 per cent. And of this decrease \$95,000, or 31 per cent. Is to be accounted for by higher taxes, interest and other fixed items outside the sphere of operation.

As was predicted some months ago the decrease in net for the year was smaleir than for the nine months. The comparative shrinkage at the end of

months. The comparative shrinkage at the end of March stood at \$182,000, but by the end of the year had been reduced to \$113,000.

Massachusetts Electric in the late year expended about 18 cents out of every dollar of gross for maince. This is a fair figure, and white not too liber al, is reasonably adequate. There was only a small increase in the maintenance outlay total, and on the other hand, the new gross added during the year was but \$233,000, so that the percentage of maintenance to gross remains unchanged from a year ago. Back in 1901 or 1902, however, the Mass

Electric system was expending but a trifle over 10 per cent. of gross for maintenance so that in the terval a very real and remarkable advance in this phase of operation has been achieved

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co.,

ing Hallfax.)		
Banks:	Asked.	Bid.
British North America	150	145
Canadian Bank Commerce	206	204
Montreal	235	230
Nova Scotia	262	260
Royal Bank of Canada	223	221
Miscellaneous:-	***	221
Acadia Fire Insurance	100	95
Acadia Sugar, Pref	100	95
Do., Ordinary	65	
Brandram-Henderson, Com	30	60
East. Can. Sav. and Loan		25
East. Trust Co	145	140
Mar. Nail, Pref., with 40 p.c. Com,	163	158
Stock Bonus		
Mar Tel and Tel Deef	100	98
Mar. Tel. and Tel. Pref	1021/4	100
Do Com	98	
Do., Com	35	80
Stanfield's Ltd., Pfd	100	
Frinidad Electric	73	
	*	
Brandram-Henderson, 6 p.c	97%	92
Cast. Car., 6 p.c	100	95
dar. Nail, 6 p.c	100	58
dar. Tel. and Tel. 6 p.c.	10.,	
S.S. and C., 6 p.c. Debenture Stock.	98	
orto Rico Tel. 7 p.c	105	100
Stanfield's Ltd., 6 p.c	100	95
		1.77.00

Lieut, L. F. Wanklyn, son of Mr. F. L. Wanklyn, assistant to the president of the C. P. R., who recently graduated from the Royal Military College at Kingston, having accepted a commission in the Royal Ar-tillery, is on his way to join his regiment in England.

PUBLIC NOTICE is hereby given that under the Quebec Companies' Act, Letters Patent have been issued by the Lieutenant-Govern the Province of Quebec, bearing date the Thirty-First the Province of Quebec, and the Companies of Calder, Manager; B. McCully, Clerk, and W. Gray, Clerk, all of the City of Montreal, for the following purposes: To carry on the business of importers, dealers in, and manufacturers of paper, paper materials, and more particularly, manufacturers of carbon paper of every kind and description:

manufactures of carbon paper v. iticularly, manufactures of carbon paper v. and description; and description; and description of the carbons and accessories of every kind and description, and all other materials and articles connected or in any way relating to the manufacture, sale or use of writing machines and typewilers; machines and typewilers; To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on business which the Company is aurant to carry on, or possessed of, property suitable for the purposes of the Company;

tized to carry on, or possessive the purposes of the Company; o apply for, purchase or otherwise acquire any patjustice or non-exclusive, or limited right to use, or
secret or other information as to any invention
accrete or other information as to any invention
the Company, or table of being used for the purposes
the Company, or table of being used for the purposes
to clasted directly or indirectly to benefit any seem
to the company or otherwise turn to account, the property,
it to use, exercise, develop or grant licenses insect of, or otherwise turn to account, the property,
hts or information so acquired;

Company," with a capital stock of \$10,000, divided into The principal place of business of the corporation will be at Montreal. Date from the Office of the Provincial Secretary, this Thirty-First Day of July, 1914.

C. J. SIMARD, Deputy Provincial Secretary. eenshields & Greensnields, Attorneys for The Excel Carbon Paper Mfg. Company.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, Shawville, Que." will be received at this office until 4.00 P.M. on Monday, August 24th, 1914, for the construction of

the building mentioned. Plans, specifications and form of contract can be the postmaster at Shawville, Que., and at this Depart

be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the oc-cupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fall to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

Denartment of Public Works

Ottawa, August 1st, 1914.
Newspapers will not be paid for this advertises if they insert it without authority from the Dep

OPENS WIDE FIELD FOR ANOTHER TRADE

Editor Says That War in Europe Will Mean More Business for United States

WIDER NEUTRAL MARKETS

Stephen de Csesznak Declares Many Chances to Greaty Increase America's Foreign Commerce Now That Leaders of the World's Trade Engage in Combat-He Believes Most Ships Will Soon be Running Under the American Flag.

New York, August 6 .- That the European war will prove of the greatest advantage to our American exporters, creating many opportunities, in Latin rice and other countries not involved in the conflet for our merchants to win over a vast amount of the foreign trade enjoyed by both Germany and Engtimes of peace, is the opinion expressed by Stephen de Csesznak, managing editor and published of "Export American Industries," the official international organ of the Nation Association of Manufacturers, in an interview with the Journal of Com-

"Every clash of steel, every time the cannons roar ans a greater opportunity for the American manufacturers in the neutral markets of the world," said Mr. de Csesznak yesterday. "We shall not only conue to sell to the neutral markets those commodities that we would have sold under normal conditions we shall be called upon to supply goods that foreign buyers would, either from habit or long standing commercial relations, have ordered from Europe.

More Neutral Markets.

"Our opponents in the world's markets have turne their attention from the great fight for the world's trade and are bending every effort toward destroying one another in physical conflict. Their capital is bewithdrawn from industry and commerce and is being directed toward the cause of Mars; their me are being drained from the mills, the shops and the ffices to become human targets. Our opponent are seeing red, and soon the great overseas commerce they have so laboriously built up will have fallen away and dwindled to a mere shadow of its

"How is the remainder of the world going to live" Will progress in industry, commerce and the arts cease in the Scandinavian countries, in Latin-America in South Africa, the Far East, in Australia? the merchant of Buenos Avres permit his stock to bedepleted? Will he give up aut will his wife forego fine clothes? Will his customers deprive themselves of the necessities or even the luxuries of life? Will the residents of Johannesburg discontinue their normal existence?

Usual Order of Existence

"Will either the man of affairs of the laborer in Sydney or Melbourne vary the usual order of existence? Will the principalities of India cease irrind other public developments? Will the peo ple of Tokio discontinue buying great quantities of, for instance, electrical goods? In short, will the entire world take a vacation from business or vary their daily routine because the manufacturing na-

"They will not. The answer to each question is definite and positive. The people in other parts of the world will continue to live, to work, transact iness, eat, drink, smoke, ride, dress, sleep and ch as they always have done. And they ill look to us to satisfy their individual and col-

Those who have made a close study of the situation foresee tremendous gains in our foreign trade erican manufacturers have an opportunity to capture the foreign markets, not merely for the time being, but to secure a permanent footing that we ld not possibly have gained in the next fifty years ler normal conditions. That will place us far in the lead of our foreign competitors

Shins Will Be Running Freely

ion has been raised as to the ability to ship That is not likely to be a serious difficulty. Naval warfare in the European conflict will not last long. It will probably be a matter of only a few weeks re one side has command of the high seas. More over, there is a large possibility that a merchant marine flying the American fiag will, in no very w, be transporting American-made products. One thing is certain-American manufactur ers cannot ship goods that have not been sold. It wes them, therefore, to get orders-big, live orders by which time the matter of transportation will

"Now is the time to increase your foreign sales to get in close touch with the buyers in the neutral markets. They will of necessity have to rely on the United States, and it is for us not merely to accept \$148.161,500, against \$125,392,000 in June. the responsibility, but to accept it in such a way as to show foreign importers that we are glad of a chance to win their appreciation and to prove that we deserve continued consideration. Now is the time for readjustments in the matter of direct exporta-

Exports May Fall Off.

been reshipped by exporting houses to various sections of the globe.

While our exports to Europe may be expected to fall off for the time being, the actual loss in that direction should not be large, for much of this business may be retained if American manufacturers will seek buyers to whom the European exporting iouses have been selling our goods.

The result will be highly beneficial, for direct reons invariably result in increased sales. The great trade possibilities that will be presented in Europ

AUCTION SALE WITHDRAWN

New York Bankers Ordered an Entire Cessation Dealings in Stocks for the Present.

August 6 .- The customary weekly sale ocks at auction at the office of Adrian H. Muller nd Son was not held to-day All the stocks intended to be put up for auction were withdrawn.

This action was taken in accordance with the wishes of the banking community that there be an entire suspension of dealings in stocks in the financial community until the present critical situation is

WURK OF CLAFLIN REORGANIZATION DELAYED BY BANKING PROBLEM

occurrants, Working on the Books, Have Been Urged by Receivers to Complete Statements— Merchandise Sale is to Be Resumed Next Monday-Augusta Branch Is Sound

New York, August 6.- The plans for reorganizing The H. B. Claflin Co, and its twenty-seven stores throughout the country have been halted for the present owing to the more pressing problems which the bankers concerned in the failure have been called upon to meet.

Meanwhile, however, the accountants still working on the books of the company and the retail stores will have a chance to complete and submit their reports to the receivers and the committees. The reeivers have notified eight stores on whose books the accountants have not yet begun that work must be finished as soon as possible for the convenience of the reorganizers.

The receivers also announced the resumption of the echandise sale at the Claffin building on Worth Street to begin on August 10.

The schedules of assets and liabilities of the J. B. White and Co. store, at Augusta, Ga., a Claflin subsidiary, filed with United States Deputy Clerk C. J. oner, Jr., show liabilities of \$2,126,875, and assets of \$2,281,636.

Since the failure of The H. B. Claffin Co.," says the report with the schedules, "J. B. White and Co. in Augusta, have been notified that many notes were issued and signed by Mr. Cooper (Morris Cooper, secretary and treasurer of the company) drawn to the order of the Claflin company and by said company sold and discounted and the proceeds received by The H. B. Claffin Co. Under the by-laws company Mr. Cooper has power to issue notes in the name of J. B. White and Co. For these aggregating some \$1,780,150 as furnished by the New York office. The H. B. Claffin Co. is primarily responsible.

Deducting this figure from both assets and liabili ties leaves the assets of the company at \$591,468 and the liabilities at \$346,725, indicating that J. B. and Co. was financially sound.

BANKRUPTCY PETITION

Liabilities of S. H. P. Pell and Company Will Reach \$4 500,000-Col. Thomson a \$3,000,000 Creditor

New York, August 6.-Details of the extent of the failure of S. H. P. Pell and Co., stock and cotton brokers, who failed last week on the outbreak of the war in Europe, were revealed in a hearing before udge Grubb in the United States District Court, when a petition in involuntary bankruptcy was gainst the Pell concern and a motion was made to have the court appoint receivers.

It was brought out that Colonel Robert N. Th son, who was indicted by the Government for participation in the famous Patten pool, held appro-\$3,000,000 of the claims against S. H. P. Pell and Co. which Thomas S. Fuller, attorney for Colonel Thomas son, stated was about two-thirds of the entire liabilities of the company. The petition in bankruptcy was filed by the following creditors: Marcus J. Parrett, for \$31,125 for 500 bales of cotton sold on future delivery; Charles W. Lee and Co., for \$1,755 on a similar cla and Leigh M. Pearsall, for \$255 on a check on the Bank of the Manhattan Company upon which the bank had refused payment

David H. Miller, who filed the petition for the crediors, asked the court to appoint Arthur R. Marsh, forner president of the New York Cotton Exchange, as receiver, objecting to Theodore H. Price, who is one of the assignees, on the grounds that Mr. Price has een identified with many speculative movements in cotton in the past. Mr. Fuller, counsel for Colonel bjected to Mr. Marsh's appointment on the ground that it was not advisable to have another cotton man connected with the affairs of the Pell

Judge Grubb, finding that he could not bring the pposing counsel to agree, refused to appoint Mr. Marsh, but stated that he would take the matter naming a receiver under advisement.

NEW CAPITAL ISSUES IN

Were \$14,950,000 Smaller Than in Same Month Year Ago and \$1,350,000 Less Than in June.

Papers filed in the Eastern States last month for companies with \$1,000,000 or over, including increases in capital, represented a total of only \$68,700,000. This n capital, represented a total of the second 950,000 smaller than the July total a year ago.

However, the grand total of all companies chartered ast month with a capital of \$190,000 or over, covering se of the East, amounted to T. Squires & Co., bankers.

In July last year it was \$118 380 000

Following are the comparative figures as specially compiled by the New York Journal of Commerce and Commercial Bulletin of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more:

	Feb 51,575,000	191,500,000	166,300,000
	March 67,700,000	166,030,000	159,578,000
3	April 136,185,000	198,718,000	281,457,000
ģ	May 62,700,000	172,200,000	140,284,000
ĕ	June 70,050,000	79,550,000	280,170,000
	July 68,700,000	83,650,000	253,518,000
4			
	Total\$566,960,000	\$1,224,098,000 \$	1,491,827,000
	August	63,500,000	164,500,000
	September	42,750.000	115,050,000
	October	70,856,300	169,495,000
	November	77,800,000	154,200,000
	December	55,250,000	200,100,000

Total\$1.534.254.300 \$2,295.172.00

GOLD WILL BE RETURNED

New York, August 6.-The matter of the \$19,600.00 gold on the Kronprinzessin Cecilic has been left in the hands of A. J. Hempbill, President of the Guaranty Trust Company. He says arrangements have been made for the return of gold to the respective shippers on presentation of the necessary documen tary evidence

CASHING EXPRESS ORDERS.

London. August 6.—The Great Eastern Pailway
Company has issued a notice stating that the company will accept and cash express companies checks
travellers' checks and similar paper all day Thurse
day, but that no more than \$50 would be given to any

EXCHANGE IN 1873

Most of the Operators Had a Pallid and Anxious Expression of Face

REMAINED CLOSED TEN DAYS

Fifty Failures Were Announced After Ex change, Open for Only One Hour on Septe 20th, 1878, Was Forced to Close Its Doors

In view of the present financial situation it is in resting to refer to the files of the dailles of 1873. ollowing the closing of the Stock Exchange on Sep ember 20, 1873. The New York Herald of Septem er 21, 1873, contained the following:

Scenes at the Stock Exchange.

"No sooner were the doors of the Stock Exchange hrown open yesterday morning than the mol nembers outside made a rush for the floor, like a ing away an enemy in possession. The area of the Exchange was very quickly filled, and it seemed as if every man present deemed the passing m more precious than the whole span of his previous existence. Most of the operators had a pallid and anxious expression of face. They had been up late those few nights past, and after passing through the fierce turmoil of the street during the day they have sustained the condition of high strung excitement in evenings at the hotels up-town. Nor can they se slept much since this terrible storm burst, have slept much since this terrible storm burst, scattering wrecks on every side and darkening the vista of the future."

"The President (of the board) announced that the Government would accept proposals for \$10,000,000 bonds at noon. The news was received with thunders of acclamation, which lasted but a brief time for the brokers put too high an estimate of the fleeting moments, and were soon at their work

"Yesterday was another day of intense commo tion in Wall street. The more important failures startled the street, and between the fast recurring nouncements of suspensions came a rumor of a heavy defalcation in the Union Trust Company. Fraud and failure went hand in hand. The news that the Clearing House three out the certificates of the North American Bank, the Mechanics Associa-tion and Bank of the Commonwealth, in other words, declined to be responsible for the credit of these institutions, had a very alarming effect at first, but a much quieter feeling eventually succeeded. There perhaps even larger, for the weather was every way and everyhody who had time to spare made it a point to look in at Wall street for a moment or two."

"The principals of the suspended firms and presidents of the most prominent Wall street banking firms and the management of the Stock Exchange, as will be seen, have been interviewed and their opinions and statements are given. Mr. Van-derbilt, as may be observed, is not disposed to be communicative. He is satisfied that the Union Trust Company, unless a defalcation has happened in its able to meet its engagements.

"The following are the names of the firms that

New York Failuers.

Jay Cooke & Co.	White, DeFreitas &
The property of the same of	Rathbor
Fisk & Hatch.	E. D. Randolph & Co.
Beers & Edwards.	C. G. White & Co.
Eugene J. Jackson.	Ketchum & Belknap.
Thomas Reed & Co.	W. G. Morehead & Co.
W. H. Warren.	Saxton & Rogers.
G. Bolton, Alley & Co.	Williams & Bostwick.
Greenleaf, Norris & Co.	Willer & Walsh.
Theodore Berdefl.	E. Haight & Co.
Jacob Little & Co.	The state of the state of the state

Amos M. Kidder. S. H. Smith & Seaver. Fearing & Donning. Hay & Warner Union Trust Co. Day & Morse. Marvin & Brother. Fitch & Co. National Trust Co. Bank of the Common

Whittemore & Anderson. Bank of North America.

Philadelphia Failures

Jay Cooke, McCuloch & Co. London Failure.

E. W. Clarge & Co. Henry H. Douglas. H. H. Bull T. C. Knight. John P. Lloyd. Union Bank Co. Albany Failure.

Chicago Failure.

Franklin Bank Co.

Woburn, Mass., Failure. Horace Conni, leather mfrs. H. J. Morse & Co.

Williamsport, Pa.

Powell & Co., bankers.

St. Louis. Taussig, Gemp & Co.

ber 20, 1873 were as follows:-

"The Stock Exchange opened for business at the usual time on September 20, 1873, but after one hour's trading was ordered closed. Only nineteen stocks were traded in during that hour, and declines ran from one point in Adams Express stock to 214 Western Union. The transactions recorded dur ing the one hour the Exchange was open on Septem-

STOCK EXCHANGE TRANSACTIONS SEPT .20, 1873.

10		1255754.7	Carlotte Control	STATE OF THE RESIDENCE	public 7.2 c/5	
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00	0	pen.	High. L	ow. L	ast. fr.	high
	Chicago N. W	49	49	40	40	9
	Chicago N. W., pfd.	70	70	70	70	
	C. R. I. & Pacific	95	951/2	87	88 3	814
	Col. Chic, & Ind.					
0	Cent	23	231/2	19	19	41/2
n	Del., Lack. & West.	92	921/2	86	89	614
	Adams Express	87	87	86	86	1
e	U. S. Express	56%	5614	5314	5314	254
e	N. Y. & Harlem	111	111	100	103	
3	Hannibal & Ct. Jo.			20	2314	21/2
	Lake Shore	11/06/2015	88	7914	83	81/2
	Mil. & St. Paul			31	32%	61/2
	N. Y. Central	95	95	89	9114	
	Ohio & Miss	32	33	26 1/2	2714	614
g	Pacific Mail	38	38-4	31	32	ಚರಾಷಣವ
	Panama	6 A SS	100	90	90	7% 10
	Tol. W. & W	50	50	4214		
羂	Union Pacific	21	94			234
æ	The Entertain Committee Co	95.ac.292		ISSES CONTROL	MET (1966)	600C 1751

stock-marketwise was the poorest year since 1897, and in which there was not a single day that sales on the New York Stock Exchange crossed 1,000,000 shares, traders were almost unanimous that Wall Street would not see a "big" day for a very long

The turnover of 1.027.229 shares Tuesday was th first of its kind since Dec. 11, 1912, a period of 19 Thursday's aggregate of 1,306,690 shares largest for any five-hour session since Oct was the largest for 27, 1911, when 1,364,880 shares changed hands, follow ing filling of government's suit against the United

It will be interesting to recall that on April 30, 1901 3,190,857 shares changed hands, the largest turnover in the history of the New York Stock Exchange. The busiest two-hour session was on Saturday, Au 18, 1906, when the tape recorded 1,603,430 shares.

Year.	No.	Year.	No.	Year.	No.
1914	2	1908	41	1902	41
1913	0	1907	42	1901	119
1912	5	1906	118	1900	
1911	12	1905	105	1899	28
1910	24	1904	56	1898	0
1909	51	1903	12	1897	0

NOTES ON PUBLIC UTILITIES

The East Side Water Co. has asked the East St. Louis City Council for a thirty-year franchise to supply the city with water. The new company offers as a consideration to erect a drinking fountain in each of the eight wards of the city and to begin operations within three years from the date of the granting of the franchise. The East St. Louis City Council three weeks ago passed an ordi ting the City Water Co., of East St. Louis and Granite City a thirty-year franchise for \$75,000. This company now supplies East St. Louis with water ser rice, and its present rate is 30 cents per 1.000 gallons The new company offers a rate of 25 cents per 1, 900 gallons. The new company also offers a minimum rate, known as a meter charge, 50 cents. resent minimum rate is \$1.00.

Columbus men will be the largest stockholders in the new Ohio State Telephone Company, which is now being financed through the sale of \$3,000,000 preferred stock, with a \$900,000 common stock bonus. It is said by officers of the new company that 72 pe cent of the stock will be held by Ohioans and than the largest proportion of it will be in Columbus While there has been no official announcement of how the common stocks, which are the voting shares of the new organization have been acquired or dis tributed, it is supposed that this stock was obtainable from J. P. Morgan and Co., if the latter is giving up control of Ohio independent telephones.

The reason the 600 profit sharing employes and the regular stockholders of the Boston Consolidated Gas Co. received only 8 per cent dividend in their ear ings and investments, respectfully, for the year ended June 30, is given in a letter issued by President James L. Richards, where he explains that, instead of in creasing the gas rate to 85 cents per 1,000 feet, as could have been done under the Sterling Scale Act of 1908, the company preferred to reduce its usual 9 per cent dividends, trusting for better earnings the coming year.

The Public Service Electric Co. of New Jersey has made known its intention of rushing the work on its new power station at Point-no-Point, which is ultimately to cost \$10,000,000, by awarding the contract for foundation construction. The plant is to erected on the banks of the Passaic River, north of Lincoln Highway. Linde and Griffith of Newark got the contract at their bid of approximately \$160,000. The firm had previously been awarded a \$100,000 contract for dredging and dock work at the plant. The company announces that work will start imme diately.

Resolutions instructing City Counsel Bleakley t advise the State Public Utility Commission of the great dissatisfaction over the present operation of e street railway lines by the Public Service Railway Co. have been adopted by the Common Council of

RESUME NORMAL BUSINESS.

ellor of the Exchequer, Lloyd George, said: "Bankers consider themselves in a position to re-sume normal business. Banks will supply gold for salaries, wages, and necessaries of life. The moratorium will be greatly extended. Additional silver is now being coined.

The Chancellor said the government had not yet decided to suspend specie payments. He declared that anyone holding gold was assisting the enemy, He appealed to patriotic citizens not to withdraw gold from banks. He said the bank rate would be reduce dto 6 per cent. on Friday and all notes would duced to 6 per cent. on Friday, and all notes would be convertible into gold at the Bank of England.

GOULDS IN SOUTH AMERICA

Interests Associated With Family Plan to Extend Business When the Panama Canal is Opened.

Austin, Texas, August 6.—The Gould lines in Texas are preparing to capture a large amount of South American traffic through the port of Galveston when the Panama Canal is opened.

Arrangements are also being made to increase the

traffic relations between Cuba and the Texas & Pacific via New Orleans.

When affairs in Mexico became turbulent the Texas

& Pacific and the International and Great Northern hdrew their general agent, H. C. Dinkins, from that country and sent him to South America and Cuba on a traffic scouting expedition about a year ago. Mr. Dinkins spent several months investigating trade matters in all the principal countries of South America and was also in Cuba on the same mission

DUE IN PROFITS

Her Wonderful Banking Facilities Great Factor in Promot ny later. national Trade

WILL BE CLEARING HOUSE

National City Bank of New York Hopes to Induce Direct Transmission of Credits Between South America and the United States.

New York, August 6.—The National City Bank, dissing the extension of American banking interests n South America, in its August circular, says: Congress made provision in the federal reserve act ent of foreign branches by member for the establishm banks. Branch banking and the extension of banking facilities into foreign countries is a matter little un-

derstood in the United States. For years American commerce with South American has paid tribute to European countries, and England in particular, in the way of profits upon exchange, drawn chiefly on London. Through its wonderfu banking facilities and world position, London has been a great factor in promoting international trade, and has undoubtedly received only its due in the man of profits from international transaction

Through Direct Transmission.

However, it is not too much to hope that our trade with South America may eventually be done through direct transmission of credits between it and the United States. This, of course, can best be faced by such a step as establishing branch banks in South Africa. Furthermore, the distances are so great, business customs and language so dis and mutual acquaintance, at the present time, on such a superficial basis, that the credit information and nce which grows up through extensive commercial intercourse is not developed in any great de-

The City Bank hopes to be a clearing house of trade information for the benefit of manufacturers endeavoring to develop international activities. It proposes to give information as to customs matter and to assist in eliminating customs difficulties. intends to develop a library of general information, commercial laws and customs and of business catalogues, which will greatly facilitate trade inve tions; and to, in certain circumstances undertake these investigations for its customers.

Most Gratifying Response.

In addition, to conducting the technical banking operations of the branches, the bank will have com mercial representatives who will devote themselves to reporting on business opportunities, gathering credit information and assisting in many details of business representation

This project, which is now being developed as rapidly as possible, and will result in a definite organization as soon as permission is granted by the federal reserve board, has met with a most gratifying res throughout the country.

It is hoped that the service developed and the cooperation received will justify the extension of branches or agencies at other South American points,

SFIZE BANK BALANCES

Berlin, August 6.—The government placed an embargo yesterday on all bank balances belonging to Russian subjects on the ground that such balances are private property of a hostile force.

BANK OF FRANCE RATE 6 P.C. Paris, August 6 .- The Bank of France discount rate has been reduced from 7 per cent, to 6 per cent,

NATIONAL RAILWAYS OF **MEXICO** AND ITS BONDS

With an Offer of \$11,232,477 Bonds to Guarantee Accrued Interest

(By Leased Wire to The Journal of Commerce.) New York, August 6.-The National Railways of Mexico has sent the following statement to holders of National Railways of Mexico prior lien 41/2's, National Railway of Mexico prior lien 41/2's, Mexican Central priority bonds and to bondholders of certain subsidiary

"Owing to the continued and increased interference with the service of the company's lines due to disturb ed conditions in Mexico the company was unable to pay in cash interest due July 1st, 1914.

response to the company's reques ance, the federal government of Mexico has offered to advance \$11,232,477 of its 5 per cent. redeemable Mexican gold bonds of 1914 as collateral security for an issue of notes of the company to provide for not only July 1st payment, but those maturing between that date and September 30th next, and the offer has been accepted by the company. "Accordingly the company proposes to pledge these

bonds under a trust agreement with the Guaranty Trust Company of New York as trustee to secure an issue of notes \$3,099,046, total of payments maturing during said period. Notes will be payable January 1st, 1917; and will bear interest at the rate of 6 per cent. Notes will be redeemable in whole or in part at the option of the company at par with accrued interest on 30 days' notice and will be payable in gold. Holders are requested to deposit their couoons and maturing notes not later than September 1, 1914, with the Guaranty Trust Company at New York or in London.

"This offer may become effective if within said period holders to the amount of not less than 75 per cent. thereof shall have deposited their coupons and

notes or otherwise signified their assent. "It shall become effective if holders shall have so assented to the amount of not less than 85 per cent.
"The company likewise being unable to pay in cash

The company likewise being unable to pay in case the coupons which matured July 1, 1914, on National Railways of Mexico three year 6 per cent., secured gold notes dated January 1, 1914, above named amounting to \$73,809 United States currency, and the federal government of Mexico has offered to advance \$267,523 of its 6 per cent. redeemable Mexican gold bonds of 1914 and the offer has been accepted.

"To include these coupons in the foregoing plan would necessitate the issuance of a large number of nations and therefore it has America and was also in Cubs on the same mission for some time.

He recently made an exhaustive report of his findings, and it was se favorable as to the outlook for traffic that he has just been appointed general agent in charge of traffic in South America and Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and Cubs for the Pacific and Cubs for the

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VOL. XXIX. No.

MANY BUYERS IN

Give Any Statement Vill be Affected—Previous to ties an Advance Had Been

war will have a decided effect ough all business for fall and win ring and allied trades in ted, with the exception of domestic mills are well advaeason, and import houses orders for that season. ties domestic mills have their quotations from the n wait developments and as the in has been at a standstill.

in an interview this morning with the Journal of Commerce, Mr. stated that it was yet too earl statement regarding the ultir n woollen industry other tha a greatly increased demand for the war. He said: "Canac the European countries, notably Bermany, for a very large por on and worsted goods and and French market will be si lity of England supplying t aced for late fall and winter de ether on the extent to which red with as well as the war ris which now are so high as to p

Large Buyers Now in E fall and winter trade has been e and samples for next spring a le buyers from all the large cutti houses have been in Europe for som about completed purchases there, M Clothiers should have the ade by the end of this month, sability to get their supplies in um, and perhaps England, up on. During the past few da sched by a number of the loc ess which would otherwise with English and continental many from my firm I have been un ess owing to the unsettled cond There will undoubtedly be a big er for domestic goods this fall ment for military cloths wh to do their best to fill. Du there will be much activity i

ustry in this country. Mr. Henderson thinks that the di es of raw material will be th to domestic mills during the use of the high prices prevailir onths or a year and the gen nanufacturers have been buy to mouth and have not been Most of these supplies in yarn is bought in the Old Count ered will depend altogether hich shipping is interferred with a set our supplies of raw materia ntres, Australia, Arge It is yet too early to give a

Situation Now is Criti phase of the situation wa entative of The Journal of ugal, of A. McDougal & ens and tailors' trimmings. M st returned from the semi-ar Old Country, stated that the s al. All shipments of fall and v ved and orders are places which were to be shipped in

are now being prepared on these

The Textile

Each Issue Contains Many Valuable Techni and Practical Articles Manufacture of Textile

> Also Trade News Affecting the on the Dom

I BUIDE FOR THE MANUFA!

The Industria

OL. XXIX. No. 73

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Accrued Interest.

BANK BALANCES.

LWAYS OF

I greatly facilitate trade in

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Gratifying Response

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E CLEARING HOUSE

the United States,

MANY BUYERS IN EUROPE

walls to Give Any Statement as to How Prices
Will be Affected—Previous to Outbreak of Hostilities an Advance Had Been Announced—Prices

ulty in Getting Raw Materials

Will be Great Drawback to Domestic Mills During the War

war will have a decided effect upon the wool the war will have a declared effect upon the woolien safacturing and allied trades in this country. Alses all business for fall and winter goods has been ted, with the exception of a few late repeat domestic mills are well advanced on the spring, orders for that season. Since the outbreak es domestic mills have practically with yet placed their samples before the trade busias been at a standstill.

Journal of Commerce, Mr. H. L. Henderson, stated that it was yet too early to make any destatement regarding the ultimate effect on the woollen industry other than that there would a greatly increased demand for domestic goods the war. He said: "Canada depends l European countries, notably England, France ermany, for a very large portion of her supply en and worsted goods and assuredly the Ger and French market will be shut off, while the ity of England supplying the orders seed for late fall and winter delivery will depend ther on the extent to which shipping is inter red with as well as the war risks and insurance which now are so high as to practically prohibit

Large Buyers Now in Europe.

fall and winter trade has been finished for some and samples for next spring are on the market buyers from all the large cutting up and jobbing have been in Europe for some weeks, and have shot completed purchases there, Mr. Henderson con-taged. Clothiers should have their samples before ability to get their supplies in Germany, France, ble a week agom and perhaps England, upsets all their calsched by a number of the local clothiers to acee from my firm I have been unable to accept this There will undoubtedly be a big demand from this ter for domestic goods this fall, as also from the ent for military cloths which our mills will to do their best to fill. During the next few here will be much activity in the woollen inry in this country.

ory in this country.

If Henderson thinks that the difficulty of getting ies of raw material will be the greatest drawto domestic mills during the war. He said: oplies of yarn and wool on hand are not large. use of the high prices prevailing during the last nanufacturers have beer buying supplies from to mouth and have not been inclined to spe-Most of these supplies in the way of wool varn is bought in the Old Country. The difficulty tered will depend altogether on the extent to hich shipping is interferred with as we will be able set our supplies of raw material direct from the entres, Australia, Argentine and South It is yet too early to give any definite opin-

Situation Now is Critical.

phase of the situation was taken up with

Manufacture of Textile Fabrics

PRODUCE MARKETS UNIMPROVED

There was no improvement noticed in the local narket for wholesale produce to-day and prices were till on a purely nominal basis and there were no reports of any business being consummated for export account and local retailers were buying but little. Cheese quotations remained high, on a basis with

28 cents per pound but there are no reports of any being sold at these levels, which are almost prohibilive at this season of the year, despite the current den due to the war scare.

es to-day, as there was no demand and dealers preferred to await further developments in the situation.

SUGAR CONTINUES HIGH.

New York, August 6.-All sugar refiners continued to quote 5 cents to-day with the exception of the American, which is taking care only of its customers at 41/2 cents. The Federal Company intimated to-day domestic little and import houses have placed most that it might advance to 5% cents. The market for refined sugar jumped from 12 cents to 15 cents in London and the market there was strong and active their quotations from the market in order to Raws were advanced to 4.01 cents, up 12 points since levelopments and as the import houses have yesterday, at which level 12,000 bags were sold.

RISING RAW SILK PRICES.

has been at a state of this morning with a representative (Exclusive Leased Wire to The Journal of Commerce) New York, August 6.-Raw silk prices are rising but owing to the paucity of supplies, advances of 10 cents and 15 cents a pound over Monday's prices were paid for spot Japan silk.

MEATS MAY ALL ADVANCE.

(Exclusive Leased Wire to The Journal of Commerce) Chicago, August 6 .- Packers have not received any foreign army contracts for meat. They say pork and side meats would be most exportable. They are not making quotations, however. General Manager Meeker, of Armour and Company, says:

"Situation is very indefinite and we cannot pre dict anything whatever but if Argentine imports are cut off, prices in United States may advance Patrick Cudahy believes meat prices will remain high but lard is not likely to advance because Ger

HIGHEST FIGURES EVER REACHED.

many is usually our best customer.

(Exclusive Leased Wire to The Journal of Commerce. New York, August 6.-It is understood pig tin sold this week in New York at 60 cents pound, highest figure ever reached. Only a small lot changed hands ade by the end of this month, a little later but at that figure and price now is 57 cents, nearly dou-

It is estimated that there is about 3,900 tons o During the past few days we have been pig tin in sight at present in this country and on the way here. This is sufficient for country's needs for way here. This is sufficient to the seem placed 3 or 4 weeks. United States Steel Corporation can English and continental manufacturers, but on run much longer, it being stated that it has supply sufficient for rest of year.

> we will be able to get them on time or not depends altogether on the extent to which shipping is interferred with and the conditions in the woollen industry in Great Britain during the next few months. We are unable to give any statement as to how prices will be affected. Previous to the outbreak of hostilities an advance of from 2 to 15 cents a yard had been announced, but of course, all these quotations are likely

> Asked regarding the state of the woollen industry in England previous to the present crisis, Mr. Mc-Dougal states that trade was very slack. Many of the mills were running short time and in some dis-The high cost of the raw material in the face of the general slackness was the principal feature facing manufacturers. During the past week or so the market is completely demoralized and wool prices have dropped to a marked extent. Information meagre that it is impossible to anticipate the market

Other branches of the woollen trade in Canada are similarly disturbed. Business has been practically at a standstill owing to the fact that manufacturers do stative of The Journal of Commerce by Mr. not know where they are at. Trade in the ordinary A McDougal, of A. McDougal & Co., importers of course of events would have been considerably smaller than usual, but the present situation gives an enst returned from the semi-annual buying trip tirely different color. Many of the knitting mills are beffe Old Country, stated that the situation was very fairly well filled up with orders for next spring goods tal. All shipments of fall and winter goods have but now anticipate a further demand. Agents expect received and orders are placed for next spring a good repeat order business on heavy underwear, which were to be shipped in December. Sam- which with Government orders should keep the mills are now being prepared on these goods. Whether fully engaged during the next few months.

to a sufficient extent to make any announcement.

MENAGE BE COMPETITION NOW HENOUED AVEILBOPEAN WAR

nevitable That Prices Will Rice on This Side of Water—Advance Has Already Scen One Full Cont—Stocks Now in United States Below Normal.

(Exclusive Leased Wire to The Journal of Commo New York, August 6.—The European war has been the big factor in the wool market as it has been and will be the overshadowing influence in all commodity markets of the world. With foreign exchange completely deranged, if not paralyzed, and with shiphing facilities withdrawn, it has been of course impossible

Importers are sitting back and doing nothing. The prevailing opinion is that the war will be of fairly long duration and that it will be impossible to trans act any foreign business for weeks to come. The United States to state the situation succinently, is in about the same boat as regards wool as is Europe with grain.

It consumes twice as much wool as it grows itself.
Normally it uses up some 600,000,000 pounds a year, of which the domestic clip has of late years con-

tributed only 320,000,000 pounds.

It is inevitable that the prices will rise on the water and as a matter of fact the advance in wool already has been a full cent a pound This is equivalent to a 5 per cent, rise and has developed within several days of the formal announ ment of hostilities between Germany and Russia There is every indication that the advance will go still

Reserve Supply Small.

The stock of wool in the United States is well below cormal. On account of the tarrif readjustments and ater as a result of high prices the mills chose to travel close to the wind on raw material supplies. Consequently there is a smaller reserve supply available than for many vears, the mills all waiting for he coming clip. The supply of foreign wool in the country does not represent a month's consumption The outlook is that American mills will benefit con iderably, certainly for a six months' period at least importations are being cancelled and there is no doubt foreign textile organizations and properties

EXPORTS OF FOODSTUFFS WERE CHECKED BY THE WAR SCARE

be badly disrupted or destroyed. The menace of for-

Early Demands for July Wheat Deliveries Now Ex plained by European Preparations for Eventuali-ties—Wheat on Ocean Totalis 36,000,000 Bushels, All Bound for Europe.

An extraordinary demand for foodstuffs from the United States is anticipated as a result of the European complications. Fortunately, however, for the tion will be affected by military activity has on the whole passed through the harvest stage for nine tenths of the annual yields of foodstuffs. This rep resents wheat and rye yields totaling 3,000,000,000 bushels. Most of this has been requisitioned for military emergency, so that countries which are dependent upon external sources for this class of imports will in due time be in urgent need of shipments from surplus countries. England usually carries about six

Last year the United States exported nearly \$200, 000,000 worth of foodstuffs and thus far this yea have shipped grain, including flour, largely in excess of the preceding season. Exports of wheat and flour since July 1 of 26,123,000 bushels compare 19,144,000 bushels a year ago. This is largely from United States' sources, but includes some Canadian grain and flour. The average world's imports are about 12,000,000 bushels a week for wheat alone and over 5,000,000 bushels of corn. There are affoat at 36,000,000 bushels of wheat and probably 7,000,00 bushels of corn now on the way to Europe

The monthly movement from the United States dur ing the past year ended with July, mainly to Europe where prices are already on the war-scarcity basis Principal Cattle, hogs Meats and

breadstuffs. and sheep

dairy pdts.

\$ 105,854 \$ 9,759,391

June \$12,672.7	34 \$ 105,854	\$ 9,759,35
May 12,405,1	17 86,853	9,779,43
April 8,427,8	50 147,825	9,301,53
March 8.060,4	03 88,670	10,274.17
Feb 8,772,2	55 68,325	19,589,87
Jan 11,042,3	18 59,768	13,994,08
Dec 11,149,6	00 84.474	12,026,12
Nov 10,107.1	67 60,797	11,494,77
Oct 13,326,7	43 80,825	11,109,00
Sept 17,858,5	02 99,491	10,512,23
August 28,686,6	04 51,413	11,889,94
July 14,272.6	87 106,555	12,019.88
1913-14 156,781,9	85 1.040,870	132,750.46
1912-13 198,573,2	35 981,878	126,552,46
1911-12 110,542,3		132,567,20
1910-11 111,703,2	85 12.226,754	125,553,11
Last week's exports	of wheat of	over 14,000,00
bushels from all coun	ries had begun	to reflect th
heavy movement from	the United Stat	es during Jul
and August. Out of t	his total the A	merican ship

ments were 9,169,000 bushels, compared with 6,584,000 bushels the week previous and 5,352,000 a year ago. The cagerness of European buyers for July delivery. immediately after our earliest winter wheat harvest, is now explained by the feeling that conflict in Europe was sure to create an abnormal demand as a

rope was sure to create an abnormal demand as a result of which every line of preparation was made. The check which suspension of sallings and the arrest of foreign exchange have hade is the problem of the hour. One of the first results is likely to be the need of a vast amount of funds in the domestic handling of the crop at points of accumulation. The extent of this will depend much on how far the growers of wheat and oats are able to hold their produc tion in first hands.

COFFEE MARKETS WERE STRONG

(Exclusive Lessed Wire to The Journal of Commerce.) New York, August 6.—Both the spot and option markets in coffee were strong to-day and somewhat igher, although sales of spot coffee which totalled Santos No. 4 was quoted on the Front Street curb at 14½ and Rio No. 7 at 9%. This was an advance of ¼ in Rio and ¼ to ¼ in Santos over last night. Options were practically unchanged from yesterday's closing, with trading of narrow volume. , Milds, from Dogoto and Maracalbo were strong and 1 to 14 centr above yesterday's figures. Javas were 2 to 4 cente higher and Mohcas were as high as 28 cents, against 201/2 cents last week. All option trading represented evening up transactions.

ANOTHER ADVANCE IN GRAIN

onfidence Among Trade That Mea I sund to Transport Wheat to United Kingdom.

(Exclusive Leased Wire to The Journal of Commerce. Chicago, August 6.—A cable from Liverpool to da reported that traders there were becoming more opn ident that means would be found for transporting American wheat to the United Kingdom. December wheat sold privately at an advance of 414 pence since the last official posting. The spot market to-day wa trong. Argentine weather is fine and cool. Ship nents will be considerably lower this week owing to the holidays in Argentina and the luability to for ward wheat to European destinations. Shipments to America will approximate 500,000 bushels for the week Three additional cargoes of Australian wheat arrive off the British coast and the tension in the Liverpo wheat market is relaxing appreciably. Presiden Canby, of the Chicago Board of Trade, has telegraph ed to Washington requesting that Secretary McAdoo can take up bills of exchange on grain cargoes which are loaded, or in process of loading. This action was inspired by the return to New York yesterday of two vessels which had cleared the night before with 200,-000 bushels of wheat for Europe. Private advices from Rivers, Manitoba, state that wheat and oats crops are below average. Chicago range of prices follows:—

100	75			Y	ester-
1.00	Open.	High.	Low.	Close.	day.
Wheat:					,
Sept	89 1/2	931/2	89 1/2	91 %	90%
Dec	941/2	9914	95 1/2	96 1/2	95 76
May	103	1071/4	103	105	10314
Corn:					
Sept	71 %	74%	71 %	7414	72%
Dec	65%	6814	65 %	67 %	6614
May	68 1/2	71	68 1/2	70 1/2	69%
Oats:					
Sept	3714	38%	37 14	38 1/4	3774
Dec	40 %	41 %	40%	41 %	10 %
May		44 %	43	44 %	44
				A	

WINNIPEG MARKET WAS QUIET. (Special Staff Correspondence.)

Winnipeg, Man., August 6 .- The wheat market pened ic to 11% c lower, oats 1% higher and flax 3c to 6c higher. Trading is quiet and in the absence of selling pressure prices advanced over opening 31/2 to 3% for wheat and at noon October was 107 and December 1051/4.

The cash demand continues good for Nos. 1, 2 and 3 northern wheat, but offerings are few, buyers being must put up 10% margins. This amounts to 10 cents principally houses with eastern connections. The weather map shows much cooler temperatures all oats. Big cash houses have stopped bidding for grain over the West, averaging around 75 maximum and 45 in the country owing to tightness in money and bank. pections on Wednesday totalled 85 cars, as against 174 cars last year and in sight were 125. Weather ecast is fair and moderately warm. Cars inspected on Wednesday, August 5:

		1		1914. 1915.
				65 103
Oats			***** *** ***	12 31
Barley				00 8
Flax				8 32
V 19.00		4		Total
Total				85 174
. C. P. R. 54	cars; C.	N. R.	29 cars; G. T.	P. 2 cars.
Total 85 cars				
	-			

STUDYING RATE DECISION. New York, August 6.—Raliroad managers in offi-

cial classification territory are busy studying the decision recently handed down by Inter-State Commerce Commission in advance rate case.

It is not improbable that the carriers will return the commission and state just what relief they have obtained by the long awaited decision and pro-bably ask the commission if such was the relief it intended the carriers should have. First impressions are that the relief obtained is negligible.

PROHIBITS EXPORTS.

Cape Town, South Africa, August 6.—A proclama-ion has been issued prohibiting the export of food from South Africa.

OFFICIAL WEATHER MAP.

New York, August 6, Cotton belt: Partly cloudy light to heavy rains in parts of Texas, Georgia and Carolinas, heaviest in Texas. Temperature 68 to 10 Corn belt: Partly cloudy, light to moderate showers n parts of Kansas.

Missouri, Iowa and Illinois .- Temperature 68 to 74 American Northwest-Clear, Temperature 50 to 68. Canadian Northwest-Generally clear. Temperature

AMERICAN PIG TIN PRODUCTION. (Exclusive Leased Wire to The Journal of Commerce.)

New York, August 6.—Production of pig iron in July was 1,957,645 tons against 1,917,783 in June, ac-cording to the Iron Age. The July daily average was smaller than that of June, due to the extra day in former month. July showing 63,150 tons per day and June 63,916 tons. On first of August there were 188 furnaces in blast, compared with 195 active furnaces on July 1, but as many of the stacks blowing out were of small capacity and others which were blown in were of larger capacity, the daily capacity in blast on August was 63,935 tons, compared with 63,698 on July 1.

TORONTO LIVE STOCK.

(Special Staff Correspondence.)
Toronto, August 6.—Receipts 32 cars, 223 cattle, 40 cffered on load of steers, 1,325 lbs. brought \$8.85 and they were fully another load of handy weight, 1,100 lbs. brought \$0.70 and the bulk at from \$7.50 to \$8.50; cows held firm between \$7 and \$7.50, inferior \$4.50 to \$7. Bulls held steady at \$7 to \$7,50 for real good, \$5 to \$7 for inferior stock. Milkers in better demand as draught has diminished milk supply from \$6.00 to \$10.50 was paid for, good calves were strong at \$9 to \$10.50 for good, and \$5 to \$9 for interior; Jambs were firm, going between \$9 and \$10.17; sheep were were scarce and firm at \$9.25; fed and watered

CONSUMERS BACK IN STEEL MARKET. (Exclusive Leased Wire to The Journal of Commerce) als of its prices by United States Steel Corporation and several leading independent steel companies, con-numers are coming and market for steel upon a basis heavy enough to establish new prices in several lending products. Bessemer and open hearth steel billets heavy enough to establish new prices in several lending products. Beasemer and open hearth steel billets are quoted at \$19,50, an advance of 50 cents a ton, and open hearth wheet bars at \$29,50, an advance of 51 a ton. Iron bars at Chicago advanced 50 cents a con, it is understood prices for three products with the state of the con, it is understood prices for three products with the contract of ton, it is understood prices for wire products will not be advanced at once, unless demand warrants it. Steel bars, plates and shapes are being sold at pres-ent at advance of \$1 per ton since Monday, the price being \$1.20 per 100 pounds. This price is \$2 per ton above the low of this year.

SEA FOR OCEAN TR

Opium Centres on This Point Although Most Expressions as to Future Are Contradictory

WHEAT DIVERTED FROM GULF

sorters of Atlantic Ports Find Banking Situation Chief Difficulty—Would Remove Obstacles in Way of Credit Negotiations—Curtaliment Being

Opinions as to the effect of the present European war on the foodstuff markets of America, are many and of a diversified nature. Sentiment, however, seems to be of one accord on one point at least and that is that the English and French fleets will in short order force the German and allied ships from the Atlantic and the North Sea and thus leave the way of ocean, traffic unmolested. If this should happen, a rapidclearing up of the export situation would be in sight. Just now, however, little can be said.

A Grain Embargo.

What amounts to a country-wide grain embarge has fallen on commercial operations from farm to seaboard," primarily on account of unworkability of foreign exchange operations and the war footing on shipping of most carrier nations has been placed. Grain exporters at Atlantic ports find the banking situation the chief difficulty, and that if the obstacles in way of credit negotiations could be removed, some at least of the wheat rushing to see their wheat according to contract made during the 90 days, including May, June and July, to Guif ports in particular, where elevators and the freight yards are Jammed on account of withdrawal of both Hamburg-American and North German Lloyd sailings. Galveston is in much the same situation. Since Friday grain notified shippers that drafts on consignments of grain to them would not be honored. They hav practically

Every effort is being made by grain trade to curtail business of all kinds. A number of the largest and strongest houses notified their custom oats. Big cash houses have stopped bidding for grain ing restrictions. commitments in the way of purchases to arrive that, being unable to ship wheat they have sold abroad, they desire to reduce responsibilities as rapidly as possible.

Wheat Diverted From Gulf.

Cash grain house operating extensively in the outhwest says it is holding loaded cars of wheat at country stations and that Galveston being blocked. wheat destined to Florida Gulf may be diverted to hicago. Grain exporters say guarantee by British government of war risks on existing contracts for re-ceivers' account will not benefit them, as most sules have been made to Continent. Seaboard exporters telegraphed here Monday to hold cargoes of wheat destined to Atlantic ports for further orders.

A Chicago grain authority says: "It is lucky that this war did not start three weeks ago, when two operators were short about 5,000,000 bushels of wheat and when the rank and file of traders were also short, and shifted to the long side near the bottom. Otherwise there must have been a good many fallsfres. Armour has made a killing in wheat. He stood by the lame ducks magnificently.

BURLAP VALUES ADVANCED SHARPLY. (Exclusive Leased Wire to The Journal of Commerce)

New York, August 6,-The sharpest rise in spot burlap values ever recorded took place this week Eight ounce 4's that were sold at 4.25 last Friday and which were quoted at 5.25 on Saturday were sold in carload lots vesterday at 6.50 to 7.00. Heavs weights such as 10 ounce and 101/2 ounce 40's, which were available last Saturday at 6 cents, were held at 8 cents and 8.25 cents a yard yesterday. Even at these prices there were comparatively few sellers, as most holders had withdrawn from the market. One large out of town concern that is well provided with stock goods was reported to be quoting 9.25 cents for 1016 ounce 40's.

The oilcloth and linoleum trades became excited because they feared that they would not be able to get foundation cloths from Dundee. As the indu les have not a good supply of wide burlap on hand long delayed shipments would result in the closing down of factories. Early in the week jute prices jumped to £35 a ton at London, and Dundee quoted a price equivalent to 7 cents landed here on 40-incl

Communication between Calcutta and this city was suspended so that no burlap quotations were received from that producing centre.

NAVAL STORE MARKETS. (Exclusive Leased Wire to The Journal of Commerce)

New York, August 6.- Naval store market continue unsettled. Spot turpentine was quoted at 47 cents with 46 cents named in some quarters. A small jobbing inquiry is reported. Tar is merely nominally repeated at the basis of \$6 to \$6.75 for kiln burned, and calves, 34 hogs, 513 sheep, 2 horses. Trade was brisk for good choice butchers and prices firm for the few weak, and quoted prices are nominal, being open to chiefe on load of steers, 1,325 lbs. brought \$8.85 and shading on actual business. Some sales have been made, it is said, quietly at 20 to 30 points less where holders were willing to sacrifice. Common to good strained is nominally \$3.95.

Savannah, August 6. — Turpentine nominal, 4546 cents, no sales; receipts 940; shipments, 122; stocks, 28,880.

London, August 6 .- Turpentine spirits 36s.

PIG TIN TAKES HEAVY ADVANCE. Exclusive Leased Wire to The Journal of Commerce.

New York, August 6. I've tin at New York is quoted at 57 cents per pound, an advance of more than 26 cents per pound, or \$5.20 per ton, figuring the short ton in a week, Pig fin is now selling 6 cents per pound higher than ever before in New York. This is of course due to the embargo put upon the metal me England.

CHICAGO LIVE STOCK.

Chicago, August 6.—Live hogs were five cent
bigher-to-day. Receipts estimated at 7,0% and a
three points at 5,400. Left over at yards, 5,551.

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Journal

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USSIANS

MOB ATTAC

NEWS OF WORLD

First Day of the War Was One of Unrelieved Suspense on Part of British Public

PRISONERS BROUGHT IN

German Merchantmen Brought Into Port by British -Russian Ambassador was Mobbed by

The first day of the war for Great Britain was day of suspense and rumors. Every half-hour a fresh "extra" was shouted through the streets with

The sum total of the rumors was that cannonading had been heard off all teh coasts of Europe. The nation's mind and heart are with the fleet; also it is proud in its confidence, and everyone awaits a bulleof a great battle. But concerning the navy's whereabouts, plans, or strategy, the newspapers don't

The first fruits of the war are several German vessels brought into harbor by British cruisers, and others impounded in port. This was the day's only news so far, as British naval and military operations were concerned. The vote of \$500,000,000 for war purposes, and the appointment of Field Marshal Earl Kit chener as secretary for war were two Government

The Russian Ambassador in Berlin M de Sverheew and his staff, are reported to have been subjected to much abuse after the declaration of war. Some of the cess Belosselsky, who was Miss Susie Whittier, of Boston, and First Secretary to Embassy Charovitski, are alleged actually to have been struck by persons in the crowd which followed their motor cars to the

The special session of Parliament which has been called for August 18th to deal with exigencies arising in connection with the war now in progress, will not more than a week, it is expected. This will be the case, at least, if the Opposition does not object to the measures to be proposed by the Government, and it is not expected that there will be any objections. These measures will include the voting of funds for defence, and the ratification of certain actions already taken by the Militia Department in excess of its powers, as well as of Governor-General's warrants which have already been issued. If it is found necessary, in order to expedite the passage of ertain legislation, it is probable both parties will consent to suspension of the ordinary rules of procedure.

Symptoms of a panic over the question of food and money supplies subsided greatly in London vesterday. general confidence that the measures undertaken by the Government will meet the crisis; that the money market will not smash, and that the Atntic will be kept open for shipments from America.

Provisional President Carbajal and General Venustiano Carranza, head of the Constitutionalist move-ment, have reached a full agreement concerning the turning over of the Government to the Constitutional ists. It is expected a general amnesty will be de clared at an early date. Hostilities were suspended

sion early yesterday afternoon of a conference between President Carbajal and General Velasco, the minister of war, the official announce ment was made that Carranza would grant the Presidents' request concerning guarantees, and that a peace pact probably would be ratified at a Cabinet meeting to be held shortly.

HUERTA ONCE A CONTRACTOR

Worked for Sir Donald Mann in Connection With Several Deals in Mexico.

Boston, August 6-For the fiscal year of its operatposed dictator, General Victoriano Huerta, was at on time a railroad contractor for Sir William Mackenzie ad Sir Donald Mann., of this city, is a fact which is not generally known to Toronto citizens, and per an especial interest in view of the fact that Gen. Huerta is rumored to be coming here in the near future

Sir Donald Mann, when asked in what capacity General Huerta had worked for him there, said that general had negotiated several railroad deals for the company in his country.

old, "and would hardly be able to recognize him were I to see him. All I know about him is that he acted for us in certain railroad enterprise in Mexico."

7% MONEY IN CHICAGO

Chicago, August 6.-Money here is now 7 per cen Banks will pay one another 7 per cent. on clearing house certificates.

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AUSTRIA HUNGARY TOLD IN BRIEF RESULTOFCOMPROMISE

Diverse Nationalities and Natural Wealth of Combined Countries not Generally Appreciated

EXTREME PATRIOTS

Native Hungarian or Magyar is an Enthusia Champion of His Race and Country-Vienna City

In spite of its important position, both geographically and politically, but few people realize exactly what they mean when they speak of Austria-Hungary, and changeable terms for the same country, says the Na tional Geographic Magazine. "What, then, is Ausria, what is Hungary, and why are they always bracketed together?"

The Austrian Empire is a constitutional monarchy formed of three kingdoms (Bohemia, Galicia and Dal matia) two archdukes, Upper and Lower Austria, and a collection of duchies, courtships and margraves of princely rank; all of them united in the person of the Emperor Francis Joseph.

The adjacent and entirely independent kingdom of Hungary, in addition to Hungary proper, includes Croatia, Slavonia and Transylvania, countries former ly independent, but now, through inter-marriage, conquest and inheritance, all possessions of the apostolic king of Hungary, who happens by a purely historic chance to be also sovereign of Austria. The possession of a unifying link in the person of their comnon ruler has led to the Ausgleigh or "Compromise," whereby the two countries, for mutual convenience have agreed to join forces in maintaining joint diplomatic and naval and military services. Beyond this the two countries are entirely independent, each having its own constitution, legislature and administration.

Diverse Nationalities.

No country in Europe, except Hungary, contains within its borders so many diverse nations and tongues as the Austrian Empire. Each of the three great ethnic stocks of Europe is represented—the Latin, the German and the Slav, with the latter predominating, as to it belong 15,000,000 out of the 26,000,000 inhabit ing the Empire. The Hungarian, or more properly the Magyar, is perhaps the keenest patriot in Europe, and he manifests his enthusiasm by seeking to impos his language and customs upon his Slavonic fellowcitizens with a persistence that neither opposition nor passive resistance can diminish.

In these lands, so mixed in nationality and lan guage, there is no less a variety of religion; Roman Catholics preponderate, but Greek Orthodox, Uniat Greek, Lutherans, Calvinists, Jews and even American Gregorians are found within their borders. The union between Austria and Hungary has rendered these countries a commercial unit; but roughly speaking Hungary is the agricultural and pastoral country, while Austria is industrial, Hungary is also the richest country in Europe in mineral deposits, the range of which is singularly wide.

Austria is, after Switzerland, the most mountainous region in Europe, more than four-fifths of her vast erritory being 600 feet above sea level. Mountain climbing is the great national game, like baseball in the United States. Old, young, middle-aged, all take a keen interest in it. Even Emperor Francis Joseph is an enthusiastic mountaineer at more than years of age. In his time he has scaled most of the great peaks of his country.

Municipal Ownership.

Vienna, the imperial city, the capital of Austria owns her own electric and gaslight, street railways and omnibuses, ice manufacturing plant, warehouse, stockyards, brewery, wine cellar, all the pawnshops and even the undertaking establishments

Budapest, the capital of Hungary, formerly two cities, Buda and Pest, is Paris, Vienna and London in one, a combination of the gayeties of the capitals of the world, with a little distinctive Hungarian paprica spice thrown in.

Even in the remotest corners of Austria-Hungary the strong arm of the law is ever present, river stretches and the back country being policed by a heavily-armed constabulary.

REFINERY IN OPERATION

Atlantic Sugar Refineries Ltd., Have a Splendid Plant In St. John, N.B.

St. John, N. B., Aug. 6. - Within the next few veeks, the new refinery plant of the Atlantic Sugar will be in operation Construction work began in January, 1913, the contractors being F. G. M. Cape and Co., Ltd., and the Dominion Bridge Company. The Building, nine storles in height, covers a ground area of seven acres, with space of 175,000 square feet. The motive power is electricity, generated by a large steam plant on the premises. The grades of sugar to be manufactured will include granulated, confectioners, powdered, tablets and soft; the capacity of production being 1,000,000 lbs. per day. The raw product will be drawn om the British West Indies. The finished article will be shipped in barrels, Bags, boxes and cartons. The chief market will be the Dominion of Canada The company will manufacture its own barrels. It is estimated that the refinery will give employme to 400 people, the weekly wage amounting approximately to \$6,500. The company has a capital stock of \$10,000,000 of which \$6,00,000 has been issued.

BANKERS TO ADVISE HIM.

Minister of Finance Will Call Prominent Financiers Into Council Should Necessity Demand it,

(Special Correspondence.)

was announced to-day that should the necessities of business in Canada require the government to issue Dominion notes to the banks deposit of approved securities by the banks, the Minister of Finance has appointed the following to advise him as to the securities to be accepted: President Canadian Bankers' Association, Toronto; General Manager Bank of Montreal, Montreal; General Manager Royal Bank of Canada, Montreal, and Manager Canadian Bank of Commerce

GLEANED FROM MANY SOURCES

Fire destroyed the home of Representative Fairchild at Binghampton, N. Y., at a loss of \$50,000.

The estate of James Campbell, the railroad financier, is estimated at \$17,000,000.

A sub-contract for a sub-marine boat to cost about \$500,000 has been awarded to Fore River Shipbuilding Co. of Quincy.

A bronze statue of Baron Steuben, the drill masthe Revolution, was unveiled under the s pices of the German Alliance at Utica, N.Y.

Hundreds of Canadian holidaymakers are kicking

William B. Strong, former president of the Atchison, Topeka & Santa Fe Railroad, died at Los An geles, aged 77 years. The golden jubilee year convention of the Supreme

Lodge, Knights of Pythias, opened a ten days' session at Winnipeg. New York State automobile plates for 1915 will contain black numbers on a yellow ground. An or-

der for 150,000 plates has been placed,

The steamer Pacific, built for trade between Atlantic and Pacific coast ports, was launched Quincy, Mass. The boat is 405 feet over all.

Phillip Shalleau, 24 years old, died of blood poisonng at Massena. N.Y., as a result of being pricked ith a hatpin while teasing some young women

Two private banks on East Side, in New York City, vere closed by State Banking Department Monday as

Standard Oil Co. has quit buying crude oil on count of war. This is the worst blow Pennsylvania oil country has ever had. Robbins Hotel at Buffalo was partly

stroyed by fire caused by a guest smoking in bed. The loss is \$40,000 and more than 80 persons were driven to the street.

The heroism of her son has placed Mrs. John F Dempsey, of Newark, on the road to recovery. Her operations for blood transfusion and saved her life.

Corville Barclay, charge d'affairs, announced tha the British Embassy, which has been in summer uarters at Manchester, N.H., will return to Wash-

protest against international war and in a characterstic statement denounced Czars, Kings and all tem poral powers. Carnegie Steel Co. plant at Youngstown, Ohio,

operating at 80 per cent. of capacity this week, and Youngstown Iron and Steel Co. and Brier Hill Steel Co. operate at full capacity. Charles Guyton, of Los Angeles, was sentenced to 30 years' imprisonment for stealing kisses. He held up a girl at the point of a revolver and finding that

Washington has been advised that United States Steel Corporation is ready to offer services of about 30 ships to carry American exports and bring Ameri-

cans from Europe.

she had only a few pennies kissed the girl, saying "i

Representative Harrison, of Mississippi, introduc ed a bill into the American Congress to exclude from readmission to all foreigners who leave the United

The President of Argentina has declared a week's oliday, suspending all commercial and banking transactions. Chile, Uruguay, and Brazil are adopt ing similar measures.

One of the fourteen-inch guns, which recently proved successful in the tests at Sandy Hook, was ransferred to a Merrit & Chapman wrecking derrick and will be shipped to the Panama Canal.

ized Ithaca Traction Co., which succeeds Ithaca Street Ry. Co., to make mortgage to Columbia-Knicker-Refineries, Ltd., which is regarded as one of the bocker Trust Co. for \$2,000,000 to secure issue of first

The old schooner Polly, built at Amesbury, Mass to Alfred Johnson of Boston. Mr. Johnson had been asked to put the schooner on exhibition at the Pan ma-Pacific exposition.

Omaha special says Atchison is to have a north and south line across eastern Nebraska, connecting with its Strong City branch at Superior, Neb. Proposed line is from Yankton, S. D., to give a direct grain haul to Gulf ports.

London cable says engravers of Bank of England is expected will be ready the beginning of next week. Newspapers are warning householders to prevent in food and clubs have begun to economize by serving simpler meals.

England is taking drastic action for preservation of its meat supplies to meet demands of the army and navy, which is expected to result in early advance of from two to six cents per pound in American price of wholesale beef. Lamb and pork prices are also

The New York Post says members of Boston Stock Exchange have expressed opinion that exchanges of the United States will be in operation again within wo weeks. Some members have suggested to New York Stock Exchange that when exchanges reopen, eliminated in order to hold the market in check and prevent quotations from fluctuating widely and rapidly.

Ships under the American flag in the Atlantic 25 KILLED IN TRAIN WRECK.

Mo. August 6.—25 persons were killed and ed, three of them fatally when two passenger in the Kansas City Southern Railway met in a collision, ten miles south of here last night.

A support the farmer and ing in the Atlantic coean and suitable for service to Europe are as follows: International Mercantile Marine—Red Star line, 2; American ling in the Atlantic coean and suitable for service to Europe are as follows: International Mercantile Marine—Red Star line, 2; American ling in the Atlantic coean and suitable for service to Europe are as follows: International Mercantile Marine—Red Star line, 2; American ling in the Atlantic coean and suitable for service to Europe are as follows: International Mercantile Marine—Red Star line, 2; American ling in the Atlantic coean and suitable for service to Europe are as follows: International Mercantile Marine—Red Star line, 2; American line, 4; New York and Porto Rico Star line, 2; American line, 4; New York and Porto Rico Star line, 2; American line, 4; New York and Porto Rico Star line, 2; American line, 4; New York and Porto Rico Star line, 2; American line, 4; New York and Porto Rico Star line, 2; American line, 4; New York and Porto Rico Star line, 2; American line, 4; New York and Porto Rico Star line, 2; American line, 4; New York and Porto Rico Star line, 2; American line, 4; New York and Porto Rico Star line, 2; American line, 4; New York and Porto Rico Star line, 2; American line, 4; New York and Porto Rico Star l

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'Phone Lachine 386.

Prohibition of Exports From Italy Will Cut Down

What the stoppage of ordinary commercial relations Tailenders Pounded Cashion's Offering between the Italian merchants, importers and export ers of New York and the United States means to them, in consequence of the general European war, may be estimated from the fact that prohibition of exports from Italy of food commodities is expected to strike away 60 per cent. of the import trade of the United States with Italy, says the New York Journal

The total value of the imports of Italy in 1913 into the United States was about \$52,000,000. More than half of these imports consists of food suited to the tastes and habits of the Italian residents of the United States, such as macarroni, cheese, dry vege tables, olive oil and wines.

A meeting of the committees on alimentary products, wines and liquors, and transportation has been called for to-day by the Board of Directors of the great hitting of his team mates could not lift them Italian Chamber of Commerce to consider how to The tally was 10 to 9 in favour of the anchor me cope with or prevent, if possible, the abnormal condition of trade due to the state of war which exists in Europe, and as it affects the Italian trade in the United States.

Special consideration is to be devoted to the rumo published in special cable despatches to leading morning papers that the Italian Government has issued decree forbidding the export of certain kinds of food.

to overcome the difficulties caused by the extraordinary rise in the rate of exchange. Other conditions may be brought to the attention of the committees by the merchants, such as the pres-

sure experienced by private banks on the East Side. The rumor of a prohibition of food exports, how ever, on the part of the Italian Government to the chamber. With regard to the cargo on board the Saxonia, destined for Italian points, it is understood that this is only accepted to Italian ports and that it will only be trans-shipped to its final destination at the risk of the insurers.

No moratorium has as yet been decreed in Italy but if the high rate of exchange continues it is considered likely by merchants here that it will be decreed by the Government, at any rate so far as concerns foreign bills of exchange.

Several Italian merchants, moreover, have been advised by cable from an official source that in case of emittance by cable to cover drafts that they should inform banks and the orderer of the draft by cable that owing to the high rate of exchange and the difficulties experienced in cabling, they should place thing, closer than that in the National Apropos of tution they may choose.

VILLA TO FIGHT CARRANZA.

Juarez, Mex., August 6.-Constitutionalist soldier are leaving here to-day in response to General Villa's rders, that all his forces are to concentrate at Torreon. Only a small garrison was left here. Villa's officers believe he is preparing for war with General Carranza. Villa has stopped all freight traffic to facilitate the movement of his troops.

AMERICAN TOBACCO CO

New York, August 6.-The American Tobacco Com pany to-day decided, in view of the European war situation, and the derangement of finances, to pay the customary 5 per cent. dividend in 6 per cent. ompany, due one year after Sep tember 1, 1914, with interest payable semi-annualy.

RELIEF BILL PASSED.

Washington, August 6.-Within two minutes after its receipt from House, Senate passed joint re tion, appropriating \$2,500,000 for the relief of Ameri-Resolution then was rushed to White House fo

President's signature.

DIVIDENDS DECLARED.

New York, August 6-American Smelting and Refin ing Company has declared regular quarterly dividend of 1 per cent on common stock and 1% per cent. on preferred stock.

Common dividend is payable September 15 to stock ord August 28; preferred dividend payable September 1 to stock record Aug. 14.

EMBARGO ON GRAIN SHIPMENTS. go, August 6.—Illinois Central has placed a

U.S. RUINED BY WAR HAPPENINGS IN THE

and Royal Batmen's Efforts Were Unavailing

GIANTS INCREASE LEAD

Comfortable Lead-Federal Race a Tight One War and Yacht Races.

Jersey City beat the Royals yesterday, in spite of the fact that the locals pounded out 16 hits to the Skeeters 12. Cashion, who pitched the first three inn

The Greys made a clean sweep at Toronto. It is just possible that the Leafs may take our position from us yet this season.

for the third straight win yesterday. The Royals The meeting will also discuss the devising of means after to-day's encounter with the Skeeters, will put off two double headers with Baltimore to-mor and Saturday. These ought to help matters cons erably.

terday. The Giants, with Tesreau in the box, be the Cubs 3 to 0, and increased their lead by what is almost a comfortable margin. St. Louis started on the up-grade and beat Brooklyn, but didn't draw the Pirates,

of a hole or breaking a tie is an everyday incident They ran away from Chicago yesterday by scoring 5 runs in the last inning.

for nine safeties

Chicago Feds, went back into first place yesterday by beating Baltimore. The race here is, if any this, the New York Sun asks the Chifeds win the pennant, should the winner of t Sox-Cub post season series be regarded as co champions, especially if neither of these clubs is at

A Chicago despatch says: The forty foot hydroplane Disturber IV., built by James A. Pugh to race English, French and German speed boats in the annual regatta at Cowes, is laid up in England, where it arrived a few days ago, and the effort that went to its design and construction may be a total loss, it was said yesterday, by business associates of Pugh. The Disturber's 200 horse power engines eded by the British for equipment of swift despate launch. Another international yacht race expect to be declared off is that for the Richardson planned to be sailed August 15, off the Royal Can adian Yacht Club at Toronto. Valiant, the Chicago challenger, built at a cost of \$10,000 is near Toronto tuning up, but announcement that there will be racing this year is expected here at yachting head-

Sir Thomas Lipton's formal withdrawal from the ternational cup yacht race this fall, announcer of which came to New York early yesterday, was received with no surprise in yachting circles. Si the event of England's going to war. The British overnment's declaration of war against Gern therefore automatically cancelled the proposed con

In a short time the American defence candid Vanitie, Resolute and Defiance will go out of comm

The Canadian amateur championships scheduled poned on account of the war.

CANADIAN NORTHERN EARNINGS. t ending July \$1, 1914

GOVERN