

VOL. XXXIX, No. 78
MONTREAL, THURSDAY, AUGUST 6, 1914
TWO CENTS

WINGS IN THE WORLD OF SPORT
prop Another to Royals who
ster Fifth Straight
Victory
WIDSON'S RECORD
er Surpasses all Former Exhibitions
Cubs Are Trimmed in Opening
by Giants.

are welcome visitors to the local
by the Royals trimmed them for
under favorable conditions should
e of the series, which would mean
victories—almost too much to expect.
Howley with three hits in four
the big stick yesterday, but Jack
brought the hard hitting first sack
well. Luque was fairly easy. We
times and took an equal number of

ie third straight to the Greys.

what is probably a world's record
ing twenty men in eight innings,
throw which hit Catcher McAvoy
knocked him out were other features of
es. Buffalo won 7 to 4. In three
forced in four runs.

ark outhit the Hustlers yesterday 11
ch hits were triples, the home team
and went to the head of the league
less base running by Newark cut off

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

started to hand the Reds the same
en compelling the Cubs to swallow
og's pine by 2 to 1, and beat them
avath's home run.

ting the wonderful ability of the
lay they trimmed the White Sox 5

d Pittsburgh but two hits yesterday
to 0.

Hainault Forest, even without cad-
y the London County Council yec-
Committee recommended that get
on Sunday if no caddies were em-
members opposed it.

GARY AND EFFECTS OF BALKAN WAR
as More Seriously Affected by Late
Any of Non-Combatants, Ac-
g to Consul- Reports.

seemed to have affected Austria-
riously than any other power not
according to a Consul report. It
ustrial development caused a de-
and the scarcity of money was mark-
hannels of trade, the rates of dis-
c, a rate not known for the previ-
in Austria-Hungary and higher
other country in Europe. The num-
grew large and savings were with-
banks for daily support, industry
cked by the cessation of the home
e closing of the usual Balkan out-

duced and consumed by the two
ionary can only be inferred from
nd from the character of their re-
Austria had a population of
of 28,324,940 and Hungary 26,884-
a greater manufacturing develop-
y has a preponderating output of
ts.

of Austria-Hungary amounted in
6, this shows a decrease of about
d with 1912. The total exports
rchy, exclusive of precious metals
as compared with \$592,967,241, an
1911. About one-third of the total
Germany. The United States
of her raw cotton: Great Brit-
fourth, British India fifth, and Italy

OVERLAND FINANCE.
at 5.—As provided in his charter,
company has set aside \$250,000 from
up as much of its \$5,000,000 pro-
be purchased for the sum men-
getting stock in the open mar-
company has sent a letter to the
thers inviting them to offer their
price they see fit. Lowest bid
be the ones whose stock will be

directed to send their offers to
pany before noon, August 20.

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eds and Flannels, in all the
nd designs.

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1188. Over Sayer Electric

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FAIR
Vol. XXIX, No. 78

The Journal of Commerce

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"IT WAS ALL NONSENSE"
SAYS COL. H. F. McLEOD
Former Provincial Secretary Also Assures Dugal Inquiry Court That \$1,500 Was Merely a Retainer.
(Special Correspondence.)
St. John, N.B., August 6.—Col. H. F. McLeod, M.P., former Provincial Secretary in the New Brunswick Government, was on the stand at the Dugal inquiry today. He denied matters referred to in connection with arbitrations. He said he did talk prices with Contractor Scott and told him he would speak to his brother Norman, who was connected with the Hibbard company and get the best price he could for him, but there was no mention of splitting the extra cent or any such amount.
He said Scott's statement that McLeod said he would not sign the bonds if the engineers did not grant Scott right was nonsense. He denied other statements and said the \$1,500 was a retaining fee as a retainer.

U.S. GOVERNMENT WILL NOT BE HELD UP
Owners of Coastwise Ships Jump Price Asked Two Weeks Ago. But Secretary Garrison Will Not Be Robbed.
Washington, Aug. 6.—Owners of American Coastwise ships are attempting to hold up United States government in furnishing transportation for Americans abroad by jumping rates to double the amount asked two weeks ago, according to Secretary of War Garrison, but the secretary has flatly refused to charter any vessels unless rates are lowered. Secretary Garrison said:
"I do not propose that these ship owners shall monopolize money out of United States Treasury. There are many neutral ships we can obtain and if we cannot get enough there are plenty of ships of our own that we can commandeer."

75 GERMAN BOATS SEIZED.
London, August 6.—Seventy-five German merchantmen have been captured by British warships or British port authorities up to the present, according to an official statement issued by the Admiralty.

U. S. SQUADRON AT SHANGHAI.
New York, August 6.—United States squadron on the Atlantic coast is due shortly to arrive at Shanghai on the way from Chee Fu.

ITALY WILL PROBABLY LINE UP WITH ENTENTE

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 Significant.
(Special to The Journal of Commerce.)
London, August 6.—The outcome of the Kaiser's 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 Alliance.
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 will declare war against Italy.
King Victor Emmanuel and his advisers have taken the position that the Triple Alliance is for defensive purposes only and that Italy is in no sense obliged to aid Germany and Austria. It is further charged by King Emmanuel that Austria violated the terms of the Triple Alliance by failing to inform Italy of the measures contemplated against Serbia.
Germany's attempt to sweep across Belgian territory to obtain a strategic position for a march on Paris has been the greatest blow suffered by the Kaiser 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 seen.
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 engagement 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 sees no necessity for altering her decision to remain neutral, according to a Rome dispatch received by a news agency.
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 Bern says a number of German soldiers in their efforts to escape an attack by a French force penetrated into Switzerland at Bournevasin, but were disarmed at once by Swiss soldiers.
GERMAN PRISONERS BROUGHT TO ENGLAND.
A wireless from the British destroyer Virago to Harwich reported that the authorities are prepared to receive 200 prisoners and wounded.

AMERICAN AMBASSADORS ACTING.
Washington, August 6.—American Ambassadors in Europe are facing herculean tasks in performing the work of the diplomatists of the warring nations. The American Ambassador at Berlin, James Gerard, was asked to act there for all the nations with whom Germany is at war, and the same situation prevails at the other capitals.
The choice of United States diplomats as representatives of the strongest power remaining neutral, 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 proclamation 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 in your tenacious courage. I greet you in the name of the Belgians. Your fellow citizens are proud of you."
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 today that any employee, of these railroads who enlisted for service in the war would have his position kept for him.
Mr. Chamberlin is an honorary colonel of the Canadian 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 squadron sailed from here to attack Russian fleet. It is believed naval battle will be fought in Tsushima Strait.

CANADIAN FISHERMEN AS COASTAL DEFENCE BODY

Splendid Material From Which to Form an Efficient 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 manning of small craft. It is in vessels of the smaller class that the fishermen are really valuable. Aboard of a large Drednaught 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 utilized on the large man-of-war as they could aboard of torpedo boats, mine layers, and "mosquito" craft of the small but deadly type.
The fishermen of the Maritime Provinces are toughened 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 ordinary 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 Drednaught is wasting valuable material which could be used to better advantage elsewhere.

Armed Patrols
Where the fishermen of our coast will prove their worth will be in armed patrol craft carrying from twenty to fifty men; in mine layers, torpedo gun boats, 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 wonderful knowledge of the coast they could be trusted to keep the patrol of the territorial waters, with all the navigational aids, buoys and lighthouses missing. Men who can dodge in and around the Canadian coasts in thick weather, winter and summer merely by soundings, landmarks, local instinct and the "smell of the kelp" are not to be despised when a state of war necessitates unlighted and unbayed coasts and harbours. As pilots, they will be especially valuable in conveying merchant and war ships in and out of Canadian ports and through the shoal cuts around the coast frequented by none but fishermen. For 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 to procure information and the chances of their capture by an enemy on our coasts would be pretty slim. 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 a destructive power to be reckoned with were they 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 time 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 vessels, pilots, convoys, and mine layers 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 Nelson.

GENERAL LESSARD WILL COMMAND CANADIANS

French Canadian Officer the Choice of the Majority of Military Officials in the Capital For Important Post.
(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 knowledge 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 personally 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 has not 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 local defence.

SHORTAGE OF FOOD.
Vienna, August 6.—Shortage of food and the tendency to upward prices has led the Austro-Hungarian 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 decree.

REPORT TWO GERMAN CRUISERS SUNK.
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 pursuing the latter had been sunk by a British war-

RUBBER PRICES ARE NOW SOARING FAST

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.
The seriousness of the present Europe-wide warfare, 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 practically dead in Canada, but what might well prove as serious as any of these developments in some respects, 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 most serious aspects and since the beginning of the present European strife, values have about doubled. Before the war," said Mr. Ashcroft, "up-river Para was quoted as selling actively between 50 and 70 cents, but it is now quoted at \$1.15 bid and there is not a pound 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 a very close manner, in order to net themselves every cent of profit procurable.
Heavier Export Duty.
"It is also probable that Brazil will levy an additional export tax on all crude rubber taken from that 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 weeks 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 busy working on these goods. They cannot go very much 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 fortunate.
"As far as I know personally, all the rubber companies 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 manufactured goods, would be used for speculative purposes at the 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 McGillivray Creek Coal and Coke Co., Ltd., of Coleman, Alberta, has been carried out during the past year to the entire satisfaction of the management.
The net profits for the period ending March 31st last were \$187,377, equal to 3.6 per cent. on the outstanding 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 the 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 March 31, 1914, 659,728 tons.
"During the past year we have added to our equipment thirty steel pit cars of four tons capacity each, one 65 h.p. boiler, one 180 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 locomotives 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 in assets, to which the same has been applied."

GERMANS ACTIVE IN MEDITERRANEAN.

Rome, August 6.—A Messina message to the Tribuna states that after bombarding Bona, Algeria, three German cruisers fled before a British squadron and that no decisive engagement has yet occurred in the Mediterranean.
JAPAN TO AID BRITAIN.
Shanghai, August 6.—Japan will jump into the European war by sending a fleet with 10,000 men to attack the Germans at Tsing Tao and 10,000 more to relieve British garrisons at Peking and Tien Tsin, according to an official of the Japanese Consulate here.

YESTERDAY'S RUMOR DENIED.

London, August 6.—An Exchange Telegraph Company 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 Nebraska, issued orders for all men out on shore leave to report at once to the ship.

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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 conditions made public by administration earlier in the week. Strict 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 purposes.
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 the neutrality provisions will not be violated.

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Rival Canadian Naval Policies

It is to be regretted that in some quarters there is a disposition to inject into the consideration of the 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 revival 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 time. Undoubtedly if Britain had three additional Dreadnoughts 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 Laurier Government were about to construct, and for which they had received tenders at the time of their 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, conveying our food-laden vessels, and watching the movements of marauding 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 being ready than the more elaborate Dreadnoughts, which could only have been begun at a much later date. But the experience of Canada in the construction 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 available for immediate needs. It cannot be profitable to discuss at this time, in a party spirit, which of the two policies would have been the better. Such a discussion can only tend to raise party strife at a moment when all patriotic 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 requirements that will leave the old naval dispute among the questions of the future. At this time our public men and our public writers should do their utmost to lay aside all matters of party controversy and unite most cordially in supporting such measures as may be found necessary to enable Canada to do her part promptly in the great imperial crisis that has arisen.

Germany Cannot Repeat 1870

It is evident that Germany is not going to be able to repeat the experience of 1870. In that war with France, which broke out exactly forty-four years ago, the German army scattered the French troops and within five weeks from the commencement of hostilities one French army was imprisoned at Metz, another army was destroyed, Emperor Napoleon III a prisoner and the road open to Paris. In that war, 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 former, and 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 in which to mass their forces. Germany will be seriously handicapped once the Russian and French armies get underway, as she will be forced to divide her forces between the east and west. It is true, however, that the German railroads have been constructed with the idea of rapid mobilization. Lines run from east to west, the German idea being to strike a blow at France and then hurl her entire force against Russia on the eastern border. In this case, however, Russia and France will probably 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 Russia against the disturber of Europe.

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 destructiveness anything which has ever before been used in warfare, make the present fight the worst in history. We have not only the tremendous guns of the super-dreadnoughts, which can shoot a projectile weighing almost a ton a distance of eight miles and pierce 27 inches of wrought iron, 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 per day, which will prove a tremendous tax upon the resources of the combatants. In addition, the loss of life is likely to seriously embarrass the victors, as it is likely to be destroyed, as it is likely

to be, she will be forced to depend upon Austria for her supply of grain. Russia, with her great resources of grain and foodstuffs can best 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 war, lasted twenty-three 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 Russians and Turks in 1877-78 did not last a year, 334 days, to be exact; 180,000 lives were lost, and the cost was \$950,000,000. The war of 1898, when Spain and United States 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. The Boer war of 1899-1902, in which Canadian troops 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 greatest slaughter of modern times. It lasted 576 days; 555,990 men were slain, and the cost was \$2,250,000,000.

For ferocity and fiendish fighting, the Balkan wars of a year or so ago eclipsed anything in modern history. The conflict lasted 302 days; 146,000 lives were lost, and the war debt was \$200,000,000. The present conflict will probably dwarf into insignificance any of the struggles which have taken place heretofore. The probability is that the loss of life and the loss of treasure will stagger humanity and make it so that war will become a thing of the past.

The Captain of the Kronprinzessin Cecilie evidently did not know that Maine was a Prohibition State or he never would 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 Serbia 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 difficulty 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 evidently thinks that he is a second Napoleon or a modern Alexander the Great.

It would not be at all surprising if the Socialists in 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 struggle 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 summoning Parliament to meet on the 18th of August is probably wise. In view of the state of public opinion, and the readiness of all parties to support the Cabinet 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 such wide and far-reaching action that it will be better to have the situation reviewed and the necessary 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. The Chronicle is therefore not fifty but ninety years old. In the early days of the Nova Scotian Joseph Howe was its chief editor, and down to a short time before his death the Chronicle, although owned by the Annand family, was with good reason looked upon as Howe's favorite organ. With pardonable pride in its jubilee article the Chronicle says:

"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 modern improvement and development. The Morning Chronicle has pointed the way to reform, from the day of its birth, and the growth of democratic institutions in Nova Scotia is in no small measure due to the influence which it has exercised upon the life of our Province."

We offer our contemporary cordial congratulations and best wishes for its continued success in the field in which it has so long played a prominent and useful part.

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 increasingly opposed to men who drink at all. Several ships in the British navy are "dry," and there is some expectation of a general order to that effect. All alcoholic drinks have been barred from the Norwegian navy. The Kaiser is not drinking anything now 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 discouraging the use of liquors among officers, and the Russian war ministry is trying to check the use of vodka. In France and Germany many scientists and government officials, civil and military, are devoting their influence and examples to total abstinence. —Philadelphia Record.

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 increasingly opposed to men who drink at all. Several ships in the British navy are "dry," and there is some expectation of a general order to that effect. All alcoholic drinks have been barred from the Norwegian navy. The Kaiser is not drinking anything now 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 discouraging the use of liquors among officers, and the Russian war ministry is trying to check the use of vodka. In France and Germany many scientists and government officials, civil and military, are devoting their influence and examples to total abstinence. —Philadelphia Record.

THE GLORY OF WAR. Hoof beat and trumpet 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 draped flag, And he beneath his shield— And what of the woman weeping low, And the dead grain in the field? —DANA BURNETT. —In the New York Sun.

MIDDLEMAN THE REAL CONSUMER.

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 Delaware farmers sell to wholesalers at 10 cents a full crate or basket. 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 Woodbury 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 grower 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 evidence. That less succulent but more necessary esculent, the potato, is fit in tuberculous teens; growers get \$1.50 a barrel, consumers ten minutes jog distant in Main street pay \$3.50 or \$4 for the same barrel. The "middlemen" are the champion consumers; they consume the consumer. A generous year. Long Island has a bumper crop of spuds; markets will be glutted. In north Jersey city prices for the highest of the high goods, gorge gloriously to the uttermost limit even of porcupine capacity. Any one who has sojourned in north Jersey knows the sight. And yet in the winter Agricola's near neighbor, who is a store clerk or a carpenter or a school teacher in the village, will pay city prices for his pork—and the city will get the best of the season 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 injury of the fruit crop by the frost, seems to take its name from Jamaica, and in comparatively a modern 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 by "some of our young men that had been sailors coming from Jamaica," and the condiment was valued in the first place chiefly as "an excellent medicine for a sore throat." A writer in Hone's "Everyday Book," in 1826, deplored the fact that jam could not be "purchased 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 that apology.—Atlanta Journal. Food for thought is found in empty cupboards.—Atlanta 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 Lumberman.

We are rapidly supplementing our currency. Rates are worth five cents apiece at the health office at New Orleans, while several of the Eastern "movers" are admiring all comers upon presentation of fifty swatted flies. We love to seek the seaside sand, When weather's nice and hot. To spend the sweetening week-end and Whatever else we've got. Rocky Mountain News.

Wife—Well, then, I'll just buy what I want and have the bill 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. "Job was said to have been a most patient man," 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. Seems dangerous to 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."—Louisville Courier-Journal. "Hello, old man! Where you bound?" "I'm catching the next train for Washington. Can't stop to talk." "But what takes you to Washington in such a hurry?" "I'm going to put through a bill to pension the veterans of the army-worm invasion."—Buffalo Express.

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 an unusually clever artist. Brown was not to be outdone, so he remarked: "My wife is a great linguist." No one seemed impressed. There was a moment's silence, then Robinson spoke up, "Humph," he exclaimed, "they all are."

He was a long suffering traveler on a little single track railroad, and he complained bitterly about the lateness of the trains and the irregularity of the service. The employe reprimanded in virtuous indignation. "I've been on this here line, sir," he began, "upward of eight years, and—" "Have you, indeed?" interrupted the traveler sympathetically. "At what station did you get on?"—Saturday Night.

HOOF BEAT AND TRUMPET BLAST. Hoof beat and trumpet 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 draped flag, And he beneath his shield— And what of the woman weeping low, And the dead grain in the field? —DANA BURNETT. —In the New York Sun.

CREDIT AND BANKING.

(Article Sixteen in a Series of Short Articles on Business Economics.) By Professor W. W. SWANSON. The function of banks will be examined in detail in the course of "Money and Banking," and it will, therefore, be necessary at this point to consider only the broad aspects of credit and banking. Wide Use of Credit. If one thing above another distinguished modern industry from methods of the past it is the wide use of credit. It especially characterizes the business activities of the great industrial nations—the United Kingdom, the United States and Germany. France, of course, also makes wide use of credit, but still clings to the use of money to a far greater extent than the other countries mentioned. The bank notes which circulated in France to a very wide extent are, of course, only a particular form of credit. But the use of the cheque and deposit business is not as highly developed there as in the other leading commercial nations. Credit is highly developed in Canada. The June statement (1914) shows that the total deposits of the chartered banks of Canada are as follows: Deposits on Demand \$355,006,320 Deposits under Notice \$63,650,230 Outside Canada 103,901,923 These are enormous sums, all at the disposal of the 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 pace with the deposits, or slightly exceed them. This is due to the fact that many deposits arise through loans; and this brings us to consider the central function of banking. A farmer may need funds to buy a bill of goods, or to secure machinery for farm work. He may be out of funds, but has his stock and equipment and his crop saved. He cannot wait, however, until the harvest is gathered to secure the funds to meet his present 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 to his way to fruitation, 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 transaction consist? He simply "coins" his future goods—his crops—into a present means of payment. He exchanges his future products for the goods he needs, here and now. It amounts merely to the bartering goods for goods. It is in this sense that credit may be said to be a refined state of barter. Putting it in a short statement, credit may be defined as: "The coding of future goods into a present means 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 credit 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 forced to sell their holdings at a sacrifice. The market was glutted; prices fell and depression and hard times followed. 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 obligations. 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 the loss. In a very real sense, therefore, it may be said that the function of the banks is that of insurance. Notes and Deposits. As against the huge deposits in Canadian banks already mentioned, the banks have a relatively small note issue—amounting to only \$99,138,029. A borrower has the option of taking notes or running a deposit account. Wholesalers, manufacturers and 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 business men, farmers and small dealers make more intensive use of notes. But there is no essential difference in the credit afforded, whatever form it assumes. Notes are merely promises to pay legal money, whether 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, however, 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 described. 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 \$10 million dollars, and exceeding the former 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 million.

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 soda and safe drinks. These figures may be respectfully submitted to the authorities at Washington to prove that Wall Street contributes to no depression in the hen and dairy industries anyway.—Wall Street Journal.

IDEALISM'S FAILING. It is possible for the practical man to cherish high ideals, of course. But the man who gives himself over to pure idealism becomes incapacitated for the workaday affairs and compromises and half-hitches of real life.—Detroit Free Press.

THE Royal Bank of Canada Incorporated 1869 Capital Authorized - \$25,000,000 Capital Paid up - \$11,500,000 Reserve Funds - \$13,500,000 Total Assets - \$180,000,000 HEAD OFFICE: MONTREAL H. S. HOLT, President E. L. FRASE, Vice-President and General Manager 335 Branches in CANADA and NEWFOUNDLAND; 25 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES LONDON, E.C. NEW YORK Cor. William and Cedar Streets 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 Dominion of Canada. SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd., Maisonneuve.

A RAILROAD BUILT TO CAPTURE NATIONS. There is a railroad from the North Sea to the Japan Sea. It was built by a nation to capture nations. It has failed of its purpose so far. The Trans-Siberian, all things considered, is the most gigantic railroad task that ever was performed. In money, it will cost up more than \$1,000,000,000. In lives, it has destroyed thousands. Its earnings are practically negligible. Yet, at this time, the Russians are laying double tracks on it from end to end! Moreover, they are building one branch of it that would reach from New York to Chicago and leave three hundred miles for sidings and that will cost more than the greatest railroad mystery of the ages; but it is not only a railroad, it is like the army and the navy of Russia. It is a national expenditure for the conquest of Asia. Some day, no doubt, when the coffers of Russia are filled again with gold, the rest of the story of the Trans-Siberian will be written. Now it is only being dreamed. Probably the men who are doing the dreaming will not live to see the writing.—World's Work.

DIME NOVEL VS. SEX NOVEL. So far as morals were concerned, the old dime novel was a Sunday school book compared to our modern problem novels, disgusting and erotic, with the accent on the second syllable. The only "problem" was whether the villain would get it in the neck in the final chapter or in the one just before. There was never any doubt in the mind of the youthful reader that virtue would triumph. If undue emphasis was laid on the heroic qualities of the train robber, at least the lesson of some good in the work of us was taught. —Pittsburgh Gazette-Times.

THE BRITISH PREMIERSHIP. The lot of the British premier is like that of the policeman in the Gibraltar ballad—on 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 feel 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 necessitated 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 have any notion of the arduous life, and when Gladstone was released from the duties of prime minister he leaped 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. If some he may have to humor, some even to lajoke. 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 "boom." Throughout Germany he is known as "der Cannonenkönig" or "Cannon King," and, indeed, it may be said that he even did more for the king of Prussia to unify Germany, for it was mainly owing to him that Sedan at Chateau Bellevue, Sedan, the captive Emperor (Napoleon) remarked "that the Prussian artillery" (consisting of 500 guns) "had won the battle." The sentence is taken from Dr. Russell's account of the interview as detailed to him by the crown prince, which had received it from his own father immediately after the famous meeting.—London Chronicle.

THE RAND MINES. Dominion royal commission estimates that 230,000,000 tons of ore have been taken from the Rand mines, that there are 587,000,000 probable payable tons left in the producing mines, and 600,000,000 tons in new 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 half present production.

ELIMINATING OF AUTO HE New Method now Being Will be Dedicated Public THERMOMETERS Government Department at Wash. pany to Effect Considerable as to Improve its Service—E Conditions on Sugar.

Washington, August 6.—Secretary Woodfield has just received a report of the Bureau of Standards, with interesting features there are in tentative work of testing and investigated by that bureau. For some time the bureau has safety rules to be observed in maintenance of electric generating stations, and on the overhead distributing wires in connection therewith has been prepared for publication. In this work the bureau has cooperated with operating companies working in the different lines of work, as well as state industrial and public utilities. The rules have been formulated in a simple and easily understood manner. These rules have been tried by a number of competent critics, they will be of great value to state authorities, and operating companies, and will tend to reduce the number of accidents in this important industry.

Mitigation of Drains. The report on mitigation of drains in Elyria, Ohio, has been completed. To the city, the gas company, the street railway company, the water and the railway company some of the interests involved in this work the bureau has promised to do every thing in its power to result in a serious electrolysis troubles, but a street railway service in Elyria, Ohio, the lighting of the cars and save the railway company to justify fully involved apart from the consideration of mitigation. In other words, the bureau has company how to effect considerable as to improve its service, by a real distribution system and the installation of cables for the return of street railway power stations. Because of this the railway company is willing to undergo new construction and new arrangements to city ordinances or courts.

Tests of Cement. In the cement laboratory in Washington samples for delivery to the Northampton laboratory, samples and tested representative of cement, an average daily rate of cement, and the results of the tests to note in this connection shipments tested at this laboratory (118,168 barrels, mainly for the Elyria, Ohio, project). About two months ago an inspection of the United States work measuring the so-called nocturnal heat is a loss of heat from test into space. The latest report is that the test is unusually sensitive and that it requires great care in its execution. The influence of atmospheric testing of sugars has long been an owing to the difficulty of controlling humidity in the research laboratory, and inexplicable differences for some years between the tests of the collection of duty at the various points. So great have been these differences that the government has had to purpose been imported via the intent of paying a lower rate of duty on the cement, and its study has studied this question, and its results not only the exact cause of the differences, but also the method of a simple and certain method of eliminating the "glare" of headlight.

Rejected 177 Thermometers. The heat division has tested 177 thermometers, and has rejected 177 of them because they were found to be of inferior glass unguilted to such work will serve as a sharp contrast to the standard of quality. A work of considerable scientific construction at the bureau, measuring the radiation from stars, is being completed. The construction of the instrument are entirely completed in the radiometer laboratory. The first test of watches for the year 1914. These tests will be a year and will enable the public full test of high grade adjusted time.

LONDON TO OPEN FR. New York, August 5.—Cable to Commerce, says it is expected that Exchange will re-open Friday for only. The Stock Exchange Commission permit the closing of long and mutual consent, but there will be present conditions to force settlements.

BANK OF ENGLAND. London, August 6.—The Bank of England has reduced from 10 per cent. to

THE Bank of Canada Incorporated 1869 Authorized - \$25,000,000 Paid up - \$11,500,000 Funds - \$13,500,000

Imperial Bank OF CANADA OFFICE - TORONTO Paid up - \$7,000,000 Fund - \$7,000,000

Bank Department branch of the bank, where money deposited and interest paid.

NOVEL VS. SEX NOVEL. In novels were concerned, the old time novel school book compared to our modern

BRITISH PREMIERSHIP. The British premier is like that of the Gilbertian ballad—not a happy one

It is impossible for me not to feel as above all human strength.

NYN'S "CANNON KING." The announcement of the name of the head of the

LONDON TO OPEN FRIDAY? New York, August 5.—Cable to The Journal of Commerce, says it is expected that the London Stock

BANK OF ENGLAND'S P.C. London, August 6.—The Bank of England rate has been reduced from 10 per cent. to 9 per cent.

ELIMINATING GLARE OF AUTO HEADLIGHTS New Method now Being Tested and Will be Dedicated to the Public

THERMOMETERS WERE POOR Government Department at Washington Enables Company to Effect Considerable Economies as Well as to Improve its Service—Effect of Atmosphere Conditions on Sugar.

Washington, August 6.—Secretary of Commerce Redfield has just received a report from the director of the Bureau of Standards, which shows how many interesting features there are in the varied and extensive work of testing and investigation being conducted by that bureau.

For some time the bureau has been working on safety rules to be observed in the operation and maintenance of electric generating stations and substations, and on the overhead and underground distributing wires in connection therewith, and a set of rules has been prepared for publication.

In this work the bureau has consulted a large number of operating companies, workmen actively engaged in the different lines of work covered by the rules, as well as state industrial and public-service commissions.

The report on mitigation of electrolysis damage in Elyria, Ohio, has been completed and was presented to the city, the gas company, the telephone company, and the railway company some weeks ago and accepted by all the interests involved.

In the cement laboratory in Washington tests were made from samples for delivery of about 6,000 barrels. At the Northampton laboratory the June shipments sampled and tested represented 67,700 barrels of cement, an average daily rate of 2,565.

Tests of Cement. The influence of atmospheric conditions on the setting of sugars has long been an unknown quantity owing to the difficulty of controlling both temperature and humidity in the research laboratory.

Rejected 177 Thermometers. The heat division has tested 177 thermometers furnished to all of the government bureaus, and rejected all of them because they were found to have been made of inferior glass unsuited to thermometric use.

Work of considerable scientific interest has been the construction at the bureau of hemispheres for measuring the radiation from stars at the Lick Observatory, Mt. Hamilton, Cal. The design and construction of the instrument are entirely new and have been completed in the radiometric laboratory.

Application for Currency. New York, August 5.—Assistant Secretary of the Treasury Hamlin announced that application had been made for \$50,000,000 of the emergency currency

WAR PLAGE CHECK ON AMERICAN ORE OPERATION Standard Oil Co. Owing to Restricted Sales, May Be Forced to Close Several of the Largest Refineries in the World.

New York, August 6.—All branches of the oil industry, producing, transportation, refining and marketing, 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 world.

The greater part of the products of the seaboard refineries operated by the Standard Oil Companies of New York and New Jersey 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.

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 producer has his proportion. The Eureka Pipe Line Company has control of the gathering system in West Virginia.

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

"The Galena-Signal Oil Company will continue purchasing the same quantity and quality of Franklin and Pennsylvania heavy crude oil especially adapted for their purposes in manufacture of various kinds of lubricants."

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, representing controlling interest of United Cigar Stores Co., 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. United Cigar Stores, alone has somewhere between \$2,500,000 and \$3,000,000 lending on call; the United Profit Sharing Corporation in excess of \$300,000, and Tobacco Products Corporation over \$1,250,000."

Four Steamers Are to Be Sent to the United States to Secure Needed Supply. Rio Janeiro, Brazil, August 6.—The Brazilian Government is understood to be about to send four steamships of the Brazilian Lloyd Line to the United States, to bring back coal, oil, and provisions.

INTERBOROUGH EARNINGS. Interborough, Rapid Transit—June gross \$2,714,667, increase \$123,398. Net after tax \$1,495,445, increase \$168,318. Total income \$1,541,101, increase \$185,686.

Woolworth Sales Increase. Earnings—F. W. Woolworth and Company sales, July, \$4,914,638, increase \$197,232; 7 months, \$28,265,084, increase \$2,462,577.

WIDEN PROVINCE OF MATURED ALCOHOL It is Hoped to Bring Article Into General Use for Light, Heat and Power

TO CHEAPEN MANUFACTURE Authorities at Washington have Decided to Permit a Change in the Process of Making so as to Admit of a Mixture of Domestic and Wood Alcohol at Distillation.

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

Much has heretofore been expected from other legislation 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 permitting domestic alcohol to be used in the arts and industries for fuel, light and power, tax free, provided that the alcohol had been made unfit to drink as a beverage or for liquid medicinal purposes through denaturing processes, this to be done under the direction of an authorized Government officer after its withdrawal from a distillery warehouse.

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, and there 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.

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

Further Feasible Legislation. It did not seem possible to help the enterprise, by any further feasible legislation and the industry slumbered. In 1913, however, Congress again addressed itself to make denatured alcohol accessible to the people, and in the tariff act of that year the denatured alcohol laws were once more liberalized, this time removing the requirement that the spirits be raised in the first instance to a proof of 180, which was impossible in a small distillery such as would be economical for use on the farm.

Process Entirely Practicable. Congressman A. Mitchell Palmer, of the committee and Democratic candidate for Senator in Pennsylvania, in writing his report to Congress says: "When the denatured alcohol act was passed no process like that described was known to the trade and when the denatured alcohol by the new process was made to the Internal Revenue Commissioner for permission 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."

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

FIFTY-THREE CORPORATIONS HAVE NOW STOPPED PAYMENTS

Exclusive of Railways in the United States, While Many Have Reduced Their Distributions to Shareholders.

New York, Aug. 6.—In the past eighteen months 53 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 usual extra dividends.

- The following is a list of the companies that have passed their dividend in the period since January 1, 1913: Am. Linen, Mexican Petroleum com., Am. Beet Sugar, Mexican Petroleum pfd., Am. Shipbuilding Pfd., Mines Co. of America, Am. Zinc Lead, Mohawk Mining, Assets Realization, N. Eng. Cn Yarn pfd., Associated Merchants com, New Idria Quicksilver, Ass. Merchants 1st pf., Niles-Bement-Pond, Ass. Merchants 2nd pref., Pacific Gas and Electric, Boot Mills, Penna. Steel pfd., California Petroleum, Peerless Motor Car pfd., Chicago Steel Products, Phila. Warehousing, Cliochee Manufacturing, Prairie Oil and Gas, Cities Service com.x, Pope Manfg. pfd., Cities Service pfd.x, Quincy Mining, Dom. Steel Corporation, Railway Steel Spring, Emp. Steel & Iron pfd., Seaconnet Mills, Federal Sugar Refining, Shannon Copper, Garford Co. pref., The Fairbanks Co. pref., Goodrich Co., Union Oil, Greens Consolid. Copper, United Dry Goods com., Herring-Hall-Marvin Sate, United Dry Goods pfd., Intern'l Agricultural pfd., U. S. East Iron Pipe pfd., Intern'l Steam Pump pfd., U. S. Metal Products pfd., La Belle Iron Works com., U. S. Light & Heat pfd., Laconia Car, Virginia-Carolina Chem., M. Rumley com., Vulcan Detinning pfd., United Globe Mines, West Penn. T. & W. P. pfd., Mevican Lt. & Power pfd., Wolverine Copper, Mexican Lt. & Power com., Worthington, H. R. pfd., *Deferred.

The following is a list of industrials that have reduced payments to stockholders in the current year:

- American Express q. 14 p.c. 3 p.c. Adams Express q. 14 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. \$2.25 \$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. 1 1/2 p.c. Pacific Coast Co. 2d pfd. 1 p.c. 1 1/2 p.c. Pocomasset Mfg. q. 1 p.c. 1 1/2 p.c. Utah Consolidated q. 50c \$1.00 United Globe Mines. \$4.00 \$7.50 Silvermiths & 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. 1 1/2 p.c. Boston Consolidated Gas reduced its annual rate in 1914 from 9 per cent to 8 per cent.

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 announced 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.

"One provision represents the adoption in a modified form of the general principle of amortization so long followed with success by the great mortgage banks of Europe. The other gives the mortgage certificate holder the right, after three years, on 60 days' notice, to call for payment from the deposited mortgages. This provides a means for preventing the necessity, in an emergency, of selling a certificate in the open market."

"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 deposited mortgages."

"Our certificates mature in ten years, but we do not intend that every loan shall provide sinking funds 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 principal increases the margin of security or covers unforeseen depreciation. Serial payment loans also effectively encourage borrowers to pay off their mortgages, particularly small mortgages on homes."

The mortgages securing these certificates are of the same general character and quality as those purchased by New York savings banks and trustees for estates and are deposited with the Columbia Trust Co. as trustee for the certificate holders. The depositary must always hold mortgages of a par value at least equal to the amount of mortgage certificates outstanding. The final security in this series of certificates does not depend on the soundness of a single mortgage, but is distributed over all the mortgages held by the depositary."

WAR COST \$100,000,000 War of 1870 cost France \$2,000,000,000; Germany about half as much. Germany after France had paid indemnity of \$1,000,000,000, was in a worse state than before the war.

HIGHER TAXES RESPONSIBLE Maintenance Consumed 18 Per Cent. of Gross—Earned 4 1/2 Per Cent. on Its Preferred.

Boston, August 6.—For the fiscal year of its operating company, the Bay State Street Railway, ended June 30 it may be estimated that the Massachusetts Electric Co. earned approximately 4 1/2 per cent. with which to pay the 4 per cent. dividend on its \$24,119,860, preferred stock. In the 1913 year the preferred earned about 4 1/2 per cent.

The net earnings of the Bay State for the preferred and common stocks were \$1,324,236, against \$1,437,838 in the 1913 fiscal period, a decrease of \$113,602, or 7 per cent. And of this decrease \$92,000, or 81 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 smaller than for the nine months. The comparative shrinkage at the end of March stood at \$122,000, 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 maintenance. This is a fair figure, and white not too liberal, 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 Massachusetts Electric system was expending but a trifle over 10 per cent. of gross for maintenance so that in the interval a very real and remarkable advance in this phase of operation has been achieved.

MARITIME PROVINCE SECURITIES Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building (Hallifax.)

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 Artillery, 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-Governor of the Province of Quebec, S. G. Dixon, Advocate, Wm. Taylor, Accountant, A. C. Calder, Manager, H. 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;

To import, manufacture and deal in ink, typewriting ribbons, and accessories of every kind and description, and all other materials and articles connected in any way relating to the manufacture, sale or use of writing machines and typewriters;

To acquire or undertake the whole or any part of the business property and liabilities of any person or company, carrying on or engaged in any business in which the Company is authorized to carry on, or which may be capable of being used for the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, the property, rights or information so acquired;

To enter into partnership or any arrangement for sharing of profits, union of interests, with any person or company, carrying on or engaged in any business in which the Company is authorized to carry on, or to acquire shares and securities of any such 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.

OPENS WIDE FIELD FOR ANOTHER TRADE

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

WIDER NEUTRAL MARKETS

Stephen de Caesnak Declares Many Chances to Greatly Increase America's Foreign Commerce Now

New York, August 6.—That the European war will prove of the greatest advantage to our American exporters...

Every clash of steel, every time the cannons roar means a greater opportunity for the American manufacturer in the neutral markets of the world...

Our opponents in the world's markets have turned their attention from the great fight for the world's trade and are bending every effort toward destroying one another in physical conflict...

More Neutral Markets. "Our opponents in the world's markets have turned their attention from the great fight for the world's trade and are bending every effort toward destroying one another in physical conflict..."

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?

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 irrigation and other public developments?"

Those who have made a close study of the situation foresee tremendous gains in our foreign trade. American manufacturers have an opportunity to capture the foreign markets, not merely for the time being, but to secure a permanent footing that we could not possibly have gained in the next fifty years under normal conditions.

Ships Will Be Running Freely. "Question has been raised as to the ability to ship goods. 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 before one side has command of the high seas."

Exports May Fall Off. "Much of the goods we have been shipping to England, Germany and other European countries has been reshipped by exporting houses to various sections of the globe."

The result will be highly beneficial, for direct relations invariably result in increased sales. The great trade possibilities that will be presented in Europe after the war can be considered when that time comes.

Auction Sale Withdrawn. New York Bankers Ordered an Entire Cessation of Dealings in Stocks for the Present.

New York, August 6.—The customary weekly sale of stocks at auction at the office of Adrian H. Muller and Son was not held today. 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 cleared up.

Work of Claflin Reorganization Delayed by Banking Problem. Accountants 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 subsidiary 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 receivers 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 reorganizers also announced the resumption of the merchandise sale at the Claflin 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. Skinner, Jr., show liabilities of \$2,128,875, and assets of \$2,281,626.

"Since the failure of The H. B. Claflin 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. Claflin Co. Under the by-laws of the 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. Claflin Co. is primarily responsible."

Deducting this figure from both assets and liabilities leaves the assets of the company at \$491,468 and the liabilities at \$246,725, indicating that J. B. White and Co. was financially sound.

Bankruptcy Petition. Liabilities of S. H. P. Pell and Company Will Reach \$5,500,000—Col. Thompson 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 Judge Grubb in the United States District Court, when a petition in involuntary bankruptcy was filed against the Pell concern and a motion was made to have the court appoint receivers.

It was brought out that Colonel Robert N. Thompson, who was indicted by the Government for participation in the famous Patten plot, held approximately \$3,000,000 of the claims against S. H. P. Pell and Co., which Thomas S. Fuller, attorney for Colonel Thompson, stated was about two-thirds of the entire liabilities of the company. The petition in bankruptcy was filed by the following creditors: Marcus J. Pargott, for \$31,125 for 500 bales of cotton sold on future delivery; Charles W. Lee and Co., for \$1,755 on a similar claim; 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 creditors, asked the court to appoint Arthur R. Marsh, former 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 been identified with many speculative movements in cotton in the past. Mr. Fuller, counsel for Colonel Thompson, objected 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 concern.

CLOSE OF NEW YORK EXCHANGE IN 1873

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

REMAINED CLOSED TEN DAYS

Over Fifty Failures Were Announced After Exchange Open for Only One Hour on September 20th, 1873. Was Forced to Close Its Doors

In view of the present financial situation it is interesting to refer to the files of the failures of 1873 following the closing of the Stock Exchange on September 20, 1873. The New York Herald of September 21, 1873, contained the following:

Scenes at the Stock Exchange. "No sooner were the doors of the Stock Exchange thrown open yesterday morning than the mob of members outside made a rush for the floor, like a storming party of soldiers bent on routing and driving 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 moments 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 the evenings at the hotels up-town. Nor can they 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 on the value of the fleeting moment, and were soon at their work again.

Yesterday was another day of intense commotion in Wall street. The more important failures started the street, and between the fast recurring announcements 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 threw out the certificates of the North American Bank, the Mechanics Association 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 were the same large crowds, as on the day before, perhaps even larger, for the weather was every way desirable, and everybody 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 the 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. Vanderbilt, 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 accounts, is able to meet its engagements.

The following are the names of the firms that have failed or suspended.

New York Failures. Jay Cooke & Co., White, DeFreltas & Rathbone, 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, Saxon & Rogers, G. Bolton, Alley & Co., Williams & Bestwick, Greenleaf, Norris & Co., Willer & Walsh, Theodore Berdel, E. Haight & Co., Jacob Little & Co., Lawrence Joseph, Amos M. Kidder, Fearing & Donning, S. H. Smith & Seaver, Union Trust Co., Hay & Warner, Marvin & Brother, Day & Morse, National Trust Co., Fitch & Co., Bank of the Common-

wealth. Whittemore & Anderson, Bank of North America, Philadelphia Failures, Jay Cooke, McCulloch & Co., London Failures, E. W. Clarg & Co., Henry H. Douglas, George H. North, H. H. Bull, Charles F. Bayard, T. C. Knight, John P. Lloyd, Union Bank Co., Albany Failures, T. Squires & Co., bankers, Chicago Failures, Franklin Bank Co., Woburn, Mass., Failures, Horace Conn, leather mfrs. H. J. Morse & Co., bankers, Williamsport, Pa., Powell & Co., bankers, St. Louis, Taussig, Gemp & Co.,

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 2 1/2 in Western Union. The transactions recorded during the one hour the Exchange was open on September 20, 1873 were as follows:

STOCK EXCHANGE TRANSACTIONS, SEPT. 20, 1873.

Table with columns: Open, High, Low, Last, Fr. High, Decline. Rows include Chicago N. W., Chicago N. W. pfd., C. R. I. & Pacific, Col. Chic. & Ind., Cent., Del. Lack. & West, Adams Express, U. S. Express, N. Y. & Harlem, Hannibal & Ct. Jo., Lake Shore, Mil. & St. Paul, N. Y. Central, Ohio & Mts., Pacific Mail, Panama, Tol. W. & W., Union Pacific, Western Union.

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

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MILLION SHARE DAYS ON THE NEW YORK EXCHANGE

Two Have Occurred This Year Contrasted With None in 1913 and One Hundred and Eighteen in 1905.

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 Public Service Electric Co. of New Jersey has made known its intention of rushing the work on its new power station at Point-to-Point, which is ultimately to cost \$10,000,000, by awarding the contract for foundation construction. The plant is to be 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 \$1,000,000. 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 immediately.

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

RESUME NORMAL BUSINESS. London, Aug. 6.—Discussing financial situation, the Chancellor of the Exchequer, Lloyd George, said: "Bankers consider themselves in a position to resume normal business. Banks will supply gold for salaries, wages, and necessities 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 reduced to 5 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 withdrew 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 for some time.

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

LONDON RECEIVED DUE IN PROFITS

Her Wonderful Banking Facilities Great Factor in Promoting International 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, discussing the extension of American banking interests in South America, in its August circular, says: "Congress made provision in the federal reserve act for the establishment of foreign branches by member banks. Branch banking and the extension of banking facilities into foreign countries is a matter little understood in the United States."

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

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 facilitated by such a step as establishing branch banks in South Africa. Furthermore, the distances are so great, business customs and language so dissimilar, and mutual acquaintance, at the present time, on such a superficial basis, that the credit information and confidence which grows up through extensive commercial intercourse is not developed in any great degree.

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 matters and to assist in eliminating customs difficulties. It intends to develop a library of general information, commercial laws and customs and of business catalogues, which will greatly facilitate trade investigations; 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 commercial 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 response 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.

SEIZE 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. Government Comes to the Assistance of the Company 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 4 1/2% National Railway of Mexico prior lien 4 1/2% Mexican Central priority bonds and to bondholders of certain subsidiary properties.

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

"In response to the company's request for assistance, 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 \$3,099,945, 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 coupons 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 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 \$73,808, United States currency, and the federal government of Mexico has offered to advance \$267,523 of its 5 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 notes of small denominations and therefore it has been determined to pledge these bonds with the Guaranty Trust Company of New York, trustee of the agreement, under which the notes dated January 1st, 1914, are issued as additional security for the payment of the said coupons. Therefore holders of these notes will retain the coupons due July 1st, 1914, in lieu of receiving new notes therefor.

Situation Now is Critical. Another phase of the situation was a representative of The Journal of Commerce, A. McDougal, of A. McDougal & Co., New York, returned from the semi-annual meeting of the company, stated that the situation in Mexico is very serious and that the company has received and orders are placed on goods which were to be shipped in the past are now being prepared on these lines.

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The Industrial C. E. BATES, Editor.

NEWS OF WORLD TOLD IN BRIEF

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 Cruisers—Russian Ambassador was Mobbbed by Berlin Citizens.

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

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

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 Kitchener as secretary for war were two Government measures of the greatest importance.

The Russian Ambassador in Berlin, M. de Sverbeew, and his staff, are reported to have been subjected to much abuse after the declaration of war. Some of the members of the ambassadorial suite, including Princess 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 railroad station when they were leaving Berlin.

The special session of Parliament, which has been called for August 11th to deal with exigencies arising in connection with the war now in progress, will not last 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 certain 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 yesterday. There is general confidence that the measures undertaken by the Government will meet the crisis; that the money market will not smash, and that the Atlantic will be kept open for shipments from America.

Provisional President Carranza and General Venustiano Carranza, head of the Constitutional movement, have reached a full agreement concerning the turning over of the Government to the Constitutionalists. It is expected a general amnesty will be declared at an early date. Hostilities were suspended to-day.

At the conclusion early yesterday afternoon of a conference between President Carranza and General Velasco, the minister of war, the official announcement was made that Carranza would grant the President's 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 operation dictator, General Victoriano Huerta, was at one time a railroad contractor for Sir William Mackenzie and Sir Donald Mann, of this city, a fact which is not generally known to Toronto citizens, and perhaps it has 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 by what capacity General Huerta had worked for him there, said that the general had negotiated several railroad deals for the company in his country.

"I do not know the man personally," said Sir Donald, "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 cent. Banks will pay one another 7 per cent on clearing house certificates.

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AUSTRIA HUNGARY RESULT OF COMPROMISE

Diverse Nationalities and Natural Wealth of Combined Countries not Generally Appreciated

EXTREME PATRIOTS

Native Hungarian or Magyar is an Enthusiastic Champion of His Race and Country—Vienna City of Municipal Ownership.

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 to many the words Austria and Hungary seem interchangeable terms for the same country, says the National Geographic Magazine. "What, then, is Austria, what is Hungary, and why are they always bracketed together?"

The Austrian Empire is a constitutional monarchy, formed of three kingdoms (Bohemia, Galicia and Dalmatia) 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 formerly 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 common ruler has led to the Ausgleich 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 25,000,000 inhabiting the Empire. The Hungarian, or more properly the Magyar, is perhaps the keenest patriot in Europe, and he manifests his enthusiasm by seeking to impose his language and customs upon his Slavonic fellow-citizens with a persistence that neither opposition nor passive resistance can diminish.

In these lands, so mixed in nationality and language, 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 customs-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 territory 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 80 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 paprika spice thrown in.

Even in the remotest corners of Austria-Hungary the strong arm of the law is ever present, the 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 weeks, the new refinery plant of the Atlantic Sugar Refineries, Ltd., which is regarded as one of the finest in the Dominion, 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 stories in height, covers a ground area of seven acres, with a floor 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 from 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 employment to 400 people, the weekly wage amounting approximately to \$5,500. The company has a capital stock of \$10,000,000 of which \$6,000,000 has been issued.

BANKERS TO ADVISE HIM.

Minister of Finance Will Call Prominent Financiers Into Council Should Necessity Demand It.

(Special Correspondence.)

Ottawa, August 6.—It was announced to-day that should the necessities of business in Canada require the government to issue Dominion notes to the banks on the deposit of approved securities by the banks, the Minister of Finance has appointed the following gentlemen 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, Montreal.

25 KILLED IN TRAIN WRECK.

Joplin, Mo., August 6.—25 persons were killed and 26 injured, three of them fatally when two passenger trains on the Kansas City Southern Railway met in a head-on collision, ten miles south of here last night.

GLEANED FROM MANY SOURCES

Fire destroyed the home of Representative Fairchild at Binghamton, 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 \$600,000 has been awarded to Fore River Shipbuilding Co. of Quincy.

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

Hundreds of Canadian holidaymakers are kicking their heels in London hotels waiting a chance to return home.

William B. Strong, former president of the Atchafalaya, Topeka & Santa Fe Railroad, died at Los Angeles, 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 order for 150,000 plates has been placed.

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

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

Two private banks on East Side, in New York City, were closed by State Banking Department Monday as a result of runs.

Standard Oil Co. has quit buying crude oil on account of war. This is the worst blow Pennsylvania oil country has ever had.

The Robbins Hotel at Buffalo was partly destroyed 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 life was despaired of and her son underwent three operations for blood transfusion and saved her life.

Corville Barclay, charge d'affaires, announced that the British Embassy, which has been in summer quarters at Manchester, N.H., will return to Washington.

Samuel Gompers called upon all labor unions to protest against international war and in a characteristic statement denounced Czars, Kings and all temporal powers.

Carnegie Steel Co. plant at Youngstown, Ohio, is 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 she had only a few pennies kissed the girl, saying "it was worth it."

Washington has been advised that United States Steel Corporation is ready to offer services of about 30 ships to carry American exports and bring Americans from Europe.

Representative Harrison, of Mississippi, introduced a bill into the American Congress to exclude from readmission to all foreigners who leave the United States to join their colors.

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

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

The New York Public Service Commission authorized Ithaca Traction Co., which succeeds Ithaca Street Ry. Co., to make mortgage to Columbia-Knick-erbocker Trust Co. for \$2,000,000 to secure issue of first and refunding 5 per cent. 50-year bonds.

The old schooner Polly, built at Amesbury, Mass., in 1804, has been sold by Captain Walter V. Spencer, to Alfred Johnson of Boston. Mr. Johnson had been asked to put the schooner on exhibition at the Panama-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 are preparing an issue of one pound notes, which it is expected will be ready the beginning of next week. Newspapers are warning householders to prevent waste 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 likely to advance.

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 two weeks. Some members have suggested to New York Stock Exchange that when exchanges reopen, "market orders" be 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 ocean and suitable for service to Europe are as follows: International Mercantile Marine—Red Star line, 2; American line, 4; New York and Porto Rico Steamship Co., 1; Panama-Railway Co. (owned by the United States government), 6; New York and Cuba Steamship Co., 10. Total, 23.

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EAST END STORE, 834 St. Catherine, W. 'Phone Lasalle 1850.

ITALIAN TRADE WITH U.S. RUINED BY WAR

Prohibition of Exports From Italy Will Cut Down U. S. Trade by 60 Per Cent.

What the stoppage of ordinary commercial relations between the Italian merchants, importers and exporters 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 of Commerce.

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 macaroni, cheese, dry vegetables, 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 Italian Chamber of Commerce to consider how to 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 rumor published in special cable despatches to leading morning papers that the Italian Government has issued a decree forbidding the export of certain kinds of food. The meeting will also discuss the devising of means 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 pressure experienced by private banks on the East Side. The rumor of a prohibition of food exports, however, on the part of the Italian Government to the chamber. With regard to the cargo on board the Saxonia, destined for Italian ports, 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 remittance by cable to cover drafts that they should inform banks and the order of the draft by cable that owing to the high rate of exchange and the difficulties experienced in cabling, they should place American currency to the deposit here of any institution they may choose.

VILLA TO FIGHT CARRANZA.

Juarez, Mex., August 5.—Constitutionalist soldiers are leaving here to-day in response to General Villa's orders, 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 Company 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. scrip, or notes of company, due one year after September 1, 1914, with interest payable semi-annually.

RELIEF BILL PASSED.

Washington, August 6.—Within two minutes after its receipt from House, Senate passed joint resolution, appropriating \$2,500,000 for the relief of Americans abroad.

Resolution then was rushed to White House for President's signature.

DIVIDENDS DECLARED.

New York, August 6.—American Smelting and Refining Company has declared regular quarterly dividend of 1 per cent on common stock and 1 1/2 per cent on preferred stock.

Common dividend is payable September 15 to stock record August 23; preferred dividend payable September 1 to stock record Aug. 14.

EMBARGO ON GRAIN SHIPMENTS.

Chicago, August 6.—Illinois Central has placed an embargo on grain shipments for European export between Chicago and intermediate points, and New Orleans.

HAPPENINGS IN THE WORLD OF SPORT

Tailenders Pounded Cashion's Offering and Royal Batmen's Efforts Were Unavailing

GIANTS INCREASE LEAD

By Winning from Cubs Yesterday, Giants Assume 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 innings put the Royals in a hole from which even the great hitting of his team mates could not lift them. The tally was 10 to 9 in favour of the anchor men of the International.

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

The Bisons had to go 12 innings to beat the Orioles for the third straight win yesterday. The Royals, after to-day's encounter with the Skeeters, will pull off two double headers with Baltimore to-morrow and Saturday. These ought to help matters considerably.

Every game in the National was a shut out yesterday. The Giants, with Tesreau in the box, beat the Cubs 3 to 0, and increased their lead by what is almost a comfortable margin. St. Louis started in on the up-grade and beat Brooklyn, but didn't draw away from Boston, for the latter put a white coat on the Pirates.

With the Athletics a batting rally pulling them out of a hole or breaking a tie is an everyday incident. They ran away from Chicago yesterday by scoring 6 runs in the last inning.

Cleveland beat the Senators by hitting Johnson for nine safeties.

Chicago Feds, went back into first place yesterday by beating Baltimore. The race here is, if anything, closer than that in the National. Apropos of this, the New York Sun asks the question: If the Chiefs win the pennant, should the winner of the Sox-Cub post season series be regarded as city champions, especially if neither of these clubs is at the top of the league.

A Chicago despatch says: The forty feet 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 may be needed by the British for equipment of swift despatch launch. Another international yacht race expected to be declared off is that for the Richardson trophy planned to be sailed August 15, off the Royal Canadian 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 no racing; this year is expected here at yachting headquarters.

Sir Thomas Lipton's formal withdrawal from the international cup yacht race this fall, announcement of which came to New York early yesterday, was received with no surprise in yachting circles. Sir Thomas had said before that he would not race in the event of England's going to war. The British Government's declaration of war against Germany therefore automatically cancelled the proposed contest.

In a short time the American defence candidates, Vanites, Resolute and Defiance will go out of commission.

The Canadian amateur championships scheduled to be held in Charlottetown this month have been postponed on account of the war.

CANADIAN NORTHERN EARNINGS.
For week ending July 31, 1914 \$478,000
Same period, 1913 688,000
Dec. 31 to 1913 185,000