

WEATHER: SHOWERS TO-NIGHT.

Vol. XXIX, No. 91

MONTREAL, FRIDAY, AUGUST 21, 1914

ONE CENT

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No Cards

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ok is out. Yesterday the Pirates beat

and time in a three game series. While

ew were sewing up the leaders, the

ing the same for the Reds and are

from the front.

st 20.—Tom McNamara, of Boston,

ca, played the best golf exhibited in

We Own and Operate
Town of St. Lambert
 5 1-2% Debentures Due 1954
 PRICE TO YIELD 5 3-8%
N. B. STARK & Co.
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THE MOLSONS BANK
 Incorporated 1855
 Capital Paid Up \$4,000,000
 Reserve Fund \$4,800,000
 Head Office - MONTREAL
 88 Branches in Canada
 Agents in all Parts of the World.
 Savings Department at all Branches.

CANADA'S TRADE WITH BELGIUM
 TOTALLED \$9,310,000 IN 1914

The New Being Waged by Plucky Little Country Will Mean More Than Small Financial Loss to the Dominion.

Canada's trade with plucky little Belgium, which is putting up such a splendid fight, amounted last year to \$9,310,000, of which \$4,491,000 were imports and \$4,819,000 exports. The following table shows the principal articles imported therefrom and exported thereto:

	Imports.	Exports.
1913	\$541,268	\$708,455
1914	446,597	251,402
1915	927,457	98,031
1916	1,189,441	354,584
1917	1,450,197	973,944
1918	2,311,320	849,413
1919	3,301,751	1,197,798
1920	3,783,919	2,306,142
1921	1,866,675	2,444,450
1922	2,649,490	2,150,550
1923	3,892,884	1,126,417
1924	1,994,219	1,739,807
1925	2,823,052	1,555,186
1926	1,702,669	1,857,958
1927 (9 mos)	2,065,871	3,377,478
1928	1,851,847	3,927,445
1929	3,250,903	2,900,092
1930	8,680,340	2,778,444
1931	3,682,760	3,732,222
1932	4,092,432	4,808,397
1933	4,491,000	4,819,000

The principal articles imported from Belgium during 1913 were:—

	Value
Animals (horses).....	\$28,040
Books and periodicals.....	67,500
Chemicals and manufactures thereof.....	67,000
Drugs, dyes and chemicals.....	137,100
Fancy goods.....	18,800
Glass and manufactures thereof.....	1,208,000
The chief items in our importations of glass are common and colorless window glass amounting to \$885,000, and plate glass amounting to \$415,000.	
Total iron and steel and manufactures thereof.....	\$235,000
Total zinc and manufactures thereof.....	243,900
Paper and manufactures thereof.....	123,800
Diamonds.....	716,600
Sugar.....	193,100
Total vegetables.....	123,200
Wool and manufactures thereof.....	146,600

Total imports for 1913 amounted to \$4,092,432. The principal articles exported to Belgium during 1913 were:—

	Value
Cats.....	130,000
Wheat.....	3,400,000
Total grain.....	3,595,000
Grain products.....	33,200
Cereal foods.....	27,000

Making out total exports of breadstuffs of all kinds..... 3,665,531
 Drugs and dyes..... 31,900
 Lead..... 95,800
 Leather and manufactures thereof..... 39,700
 Aluminum..... 260,300
 Asbestos..... 21,900
 Iron and steel and manufactures thereof..... 38,800
 Total metals, minerals and manufactures thereof..... 444,400
 Oil cake..... 369,600
 Wood and manufactures thereof..... 22,700

Total exports for 1913..... \$4,808,997
 Total trade for 1913..... \$9,052,429

NEWS FROM RUSSIAN WAR OFFICE.
 New York, August 21.—Russian Counsel in New York made public a statement cabled from the War Office in St. Petersburg to the Russian Embassy, at Washington. It stated that the French Mediterranean fleet had sunk an Austrian battleship and three torpedo boat destroyers in an engagement in the Adriatic.

Previous reports told of the sinking of the Austrian cruiser, but made no mention of the destroyers.

Of the situation in Belgium it said: "On the western front the Germans their reconnaissance toward Belgium were unsuccessful. They were driven back to the right bank of the Meuse, one German regiment suffering severely. The German attack in this region has been resumed and general engagements is imminent."

"In the Vosges on August 15, the French gained considerable success in a series of engagements, taking many prisoners.

"On the eastern front the attempt of Germans at offensive operations has been checked. From the Galician border no serious encounters are reported. From the Serbian front the Austrians are reported to have suffered defeat at Schuss. Three Austrian regiments have been defeated and fourteen guns captured by the Serbians. The pursuit of the defeated Austrian column is being continued."

JOINS NORTH ATLANTIC SQUADRON.
 New York, August 21.—The British steamer Bermudian arrived this morning from Bermuda. She reports British cruiser Good Hope arrived at Hamilton, August 18, to join squadron on patrol along North Atlantic coast.

ALLIES NOT PERTURBED AT LOSS OF BRUSSELS

Occupation of City Means Little Except Proof That Germans are Advancing

TRUST IN ANTWERP
 Belgians Think Fortifications of Sea Port Can Hold Out Indefinitely Against Attacks of German Forces—A Decisive Battle Soon Now.

London, August 21.—Within four days it will probably be known whether the Kaiser's war machine is rushing to destruction on the field of Waterloo, or whether the advance through Louvain and Brussels is a great flanking movement, aimed to drive the French toward Sedan and cut them off from the English help, as they have been cut off from the Belgians.

From a military standpoint the occupation of Brussels means nothing except that the Germans are steadily advancing.

The forces of their right wing are only a few miles to the north and a few miles east of Waterloo. The allied nations are not disquieted by the massiveness and swiftness of the German advance; this had all been foreseen and prepared for. If the Germans are defeated they will be liable to attacks on both flanks.

An English officer, writing from the Continent, says the opposition of the Belgians has prevented the Germans from bringing up their supplies. He says: "The Germans are disorganized. Their transports failed them in this district."

If this were true the Germans would be likely to hasten their attack, and as a matter of fact, for several days the bulk of their fighting force has been apparently lying passive along the Meuse.

The French War Office has admitted the occupation of Brussels by the Germans.

Apparently Brussels was first occupied by a strong force of German cavalry. Despatches to-day from different parts of Belgium said that the Germans were expected to occupy the capital in force during the day. The occupation of the capital was conducted without any fighting, the German cavalry being received by the Burgomaster at the Louvain gate.

The Belgians are confident that Antwerp can hold out indefinitely if the Germans decide to besiege it. The defences consist of a triple line of fortifications so constructed that the intervening spaces can be flooded to effectually bar the advance of the enemy.

The equipment of all the forts is modern and efficient. Judging from what the Belgians did in defending Liege, the large force that would be in Antwerp in case of siege should have no difficulty in holding off the Germans.

Military experts here say that the German advance may now have to encounter the Allies in the sixty kilometer line between Antwerp and Namur. The German advance here, they say, will be fraught with peril, for the Antwerp guns have a tremendous range, and could do great damage in case serious fighting takes place in the neighborhood.

JULIUS S. BACHE TELLS OF MOBILIZATION IN FRANCE

Utmost Friendliness Noticed Between French and British Soldiers When Letter Reached Calais and Havre.

New York, August 21.—Mr. Julius S. Bache, of the banking house bearing his name, was one of the refugees returning from Europe last night on the SS. France. To the Barron Financial News Service representative meeting the ship at quarantine, Mr. Bache gave the first information that has reached this side as to where the British troops landed on their way to join the armies of the allies. Two ports on the French coast were invaded by the friendly host, Havre and Calais.

"The utmost friendliness was noted between the English and French soldiers," said Mr. Bache, "and shortly after the arrival of the Englishmen they were on the best of terms with their French brethren."

"The mobilization of the French army was a wonderful sight, yet it had its heart-rending features, for families were torn apart as the male members went to war. The best of feeling prevailed among the French people for the Americans stranded in Paris and Havre, and everything possible was done under the circumstances to make us all comfortable."

Another returning traveller was Jules Glaentzer, of the Paris and New York firm of Cartier and Company. The various members of that firm, as well as 300 employees, were all taken into the French army.

"Within two hours after the declaration of war, involving France," he said, "the Cartier jewels, valued at 40,000,000 francs, had all been safely deposited in the vaults of the Bank of France."

WERE FORCED TO RETIRE.

St. Petersburg, August 21.—Official announcement was made by the General Staff that Russian troops after a fierce two-days' fight, entered the city of Lyck in east Prussia on Wednesday. The German defenders of Lyck made gallant resistance but were forced to retire by superior numbers.

Lyck is a prosperous manufacturing city lying on the railroad entering Prussia from Russia. It is 55 miles south of Gumbinnen, situated on Lake Lyck in the centre of which is an island bearing the ancient castle of Teutonic Knights. Its population is 12,000.

NEW TRIPLE ALLIANCE.

New York, August 21.—Germany, Austria and Ireland, is the new triple alliance suggested by a speaker, who was wildly cheered at a mass meeting held last night in Terrace Garden, Fifty-Eighth Street and Third Avenue. The object of the meeting was to raise a fund for the relief of German war sufferers. Three thousand persons were in attendance.

HERMAN RIDDER SAYS GREAT VICTORY HAS BEEN WON

Thinks German Sympathizers Should be Overjoyed at the Progress Made by Army in Passage Through Belgium.

New York, August 21.—Herman Ridder, in writing of the war situation in Staats Zeitung, says: "A great victory has been won. The Belgian army has been thrown back upon Antwerp in more or less disorder. Belgian forces may now be discounted in the general scheme of things."

"We German sympathizers may well feel elated over the progress of affairs. Our faith in the power of the German army has not been misplaced. The great machine is still intact. Once under way, it will sweep everything before it."

"The German Government has in three weeks put two million men in the field, fully equipped them and started them on a victorious campaign against its enemies. The great care which has been spent during the last generation upon the development of Germany's fighting machine, is not only now telling in its unbroken advance to its goal, but will tell more and more as the war continues."

DEATH OF PRUSSIA PRICE OF PEACE

Governing Portion of German Empire Has Imposed War on Rest of Country

NOT REALLY GERMAN
 Arrogant Race of Slavonic Origin Control Empire by Possession of Preponderating Power in the Bundesrath—Great Britain Too Long Suffering.

(Article Ten in a Short Series on the German Empire.)
 (By Professor W. W. SWANSON.)

The British people have no quarrel with their German cousins, the cultured people of middle and south Germany, who are devoted to music, philosophy, and the arts of peace. Our quarrel is with the military oligarchy of Prussia, with Prussian savagery, and Prussian barbarism. The Prussians have appealed to the sword and shall perish by the sword.

Prussia Rules Germany.

Prussia, by her control of the Bundesrath (the Council of Empire containing delegates from the several German States), controls the policies of the Empire. Prussia, therefore, rules the German Empire. It is with Prussia—her methods, her ideals, her policy—that foreign powers, including England, have to deal in the practice of international affairs. But Prussia is not Germany. Prussia is not even North Germany. Prussia is hardly even German, and this point cannot be too strongly emphasized at the present time.

Who Are the Prussians?

The Prussians are a people of Teutonic speech, it is true, but almost certainly of a Slavonic blood. They are not gentle or cultivated, or musically or poetically inclined, as are the other Germans. As Dr. Sarolea, one of the authorities on Germany and France, has said, the Prussians "find the institution of slavery natural to them." They are submissive to discipline, and are as ready to endure tyranny as they are to inflict it.

The other German States have been forced to endure the tyranny of Prussia. That is explained in part by the German incapacity for politics, and in part by his easy-going German credulity. Prussia has deliberately created and fostered a legend which the rest of Germany has unfortunately accepted—the legend that Prussia alone could give the German race the firm government and the power of defence which were necessary to its unity and independence.

Prussia and England.

The German Kaiser is fond of launching diatribes against "envious neighbours," the United Kingdom, apparently being the chief culprit. The fact is, however, that the English have been too long suffering against Prussian aggression. They have acted too long as the backer of a Power whose unscrupulous and conscienceless policies have threatened the liberties of Europe.

German Socialism.

Much has been expected of the Social Democrats of Germany to exert a restraining influence on the military madness of Prussia. But nothing much can be expected from the source, as the great French Socialist, Jaures, pointed out at the Socialist Congress at Amsterdam many years ago. On this point Dr. Sarolea says:

"In Germany Social Democracy has accomplished very little. It has delivered speeches innumerable; it has issued manifestoes; it has organized processions many miles in length whenever the man with the peaked helmet chose to allow such procession. But the history of German contemporary Socialism does not count a single historic day like the Berlin days of 1848, when even Frederick the Fourth had to give way to the democratic demands. The mighty Social Democratic Party has not achieved one big strike, like the railway strike or the coal strike of England, although Prussian railwaymen or coal miners could easily have exerted pressure on the Government, because the majority of Prussian railways are owned by the State. The Prussian Government may put itself above the law, and it does put itself above the law; it may violate the spirit of the Constitution and make it a dead letter; the Kaiser may break his most solemn pledges; but all provocation notwithstanding, the Socialist remains a law-abiding citizen, and trusts to the inevitable agency of natural laws and to the working of economic evolution."

The fact is the German Socialist will do everything except fight, and for the people who will do everything except fight there is no hope of ultimate effectiveness.

Lack of Moral Responsibility.

The Prussian as well as his Government, are organized along military lines. The Prussians are not natural warriors, like the French. The French fight courageously and naturally, because they feel that they are a free people.

The Great Napoleon said it was no good attempting to govern Atheists—that is, men without the sense of justice; they must be shot down. What he meant was that there could be no other appeal except to force against men who denied all moral responsibility. If this is true of individual men it is even more true of a nation. A nation which bases its policy on mere brute force and fraud, and repudiates all appeal to the moral law, should be crushed for the common good. Prussia, in Napoleon's sense, the most Atheistic nation in Europe.

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Irving P. Rexford Manager

FALL OF BRUSSELS PART OF STRATEGY OF THE ALLIES

So Says French War Office, Germans Caught in Trap Between Fortifications of Namur and Antwerp.

Paris, August 21.—The fall of Brussels without a shot being fired in defence was explained by the French War Office as a strategic move, that had caught the German army in a trap.

"The German forces," it was stated, "have been caught between Antwerp and Namur, which are only about 37 miles apart. The German situation is thus difficult since they lack the first requirement of their march through Belgium. Forts at Liege are still holding out and those at Namur which are equally powerful, have not been attacked."

Another statement issued by the War Office said the retreat of the Belgians to Antwerp had taken place in accordance with pre-arranged plan and that from that point they could harass the German flank.

"The Antwerp defences consist of three fortifications whose power of resistance can be heightened by flooding large area around the works. Antwerp is fully equipped with the most perfect appliances. If the Germans do not besiege it, they will be obliged to cover themselves from flank attacks and if they do besiege it, they will be compelled to detach a large force for that purpose."

JAPAN REASSURES CHINA.

Tokyo, August 21.—Reports from Peking that China views, with dissatisfaction, Japan's activities, caused the Government to send Buel Nakano, President of Tokio Chamber of Commerce, to China, to assure the Peking Government that Japan has no designs on China.

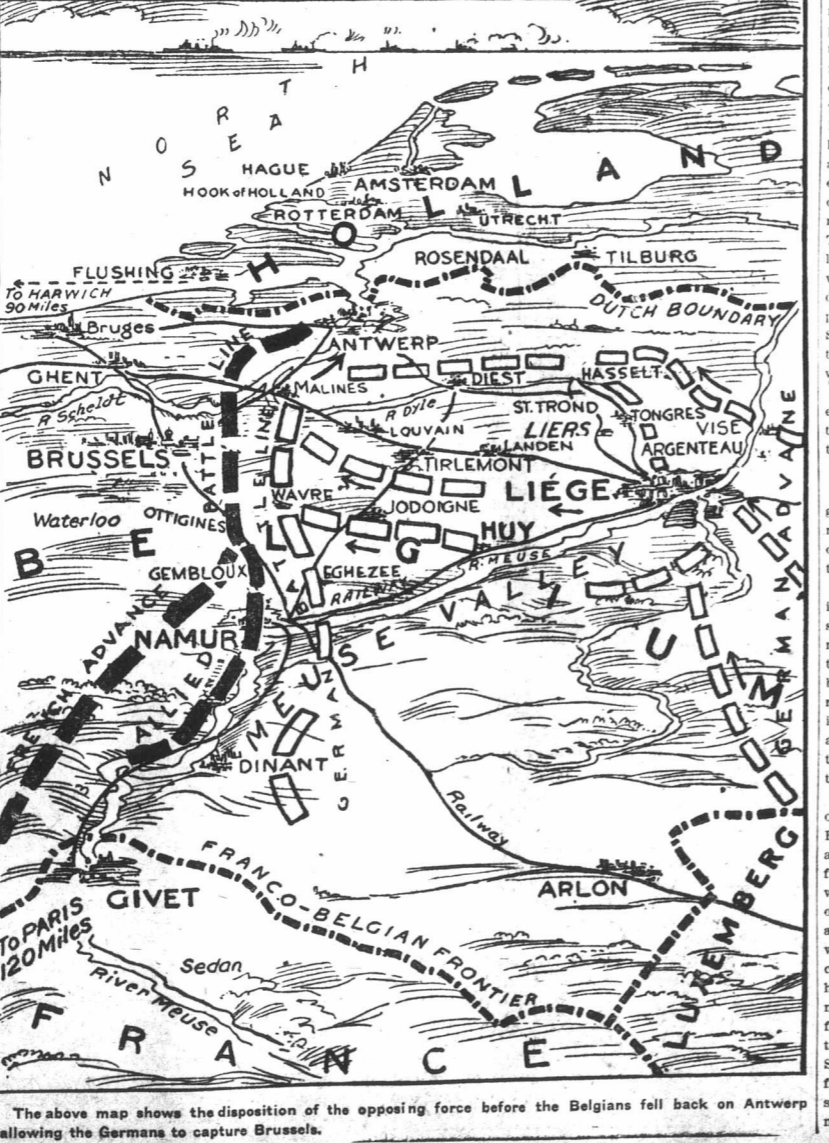
SERBIANS GAINING GROUND.

London, August 21.—Serbian army invading Bosnia, Austrian territory, has captured Goradna and cut the strategic railway between Goradna and Vlashegrad, according to announcement made at Serbian Legation.

Serbian artillery silenced several Austrian batteries opposite Tezia and sank several vessels which had taken shelter behind the Island of Ada Kaleh in Danube.

COMMUNICATIONS CUT OFF.

London, August 21.—Telegraphic communication with Brussels entirely interrupted. Telegrams cannot be accepted for Provinces of Limburg, Liege, Namur, Luxembourg, Brabant or Antwerp, except for the town of Antwerp.



The above map shows the disposition of the opposing force before the Belgians fell back on Antwerp allowing the Germans to capture Brussels.

CORRECTION.
 of the Journal of Commerce dealing in British Columbia, that the "gross value of mineral \$30,000,000, which is 68 per cent record mark." This should have read of 68 per cent, the omission making a decided difference in our Journal of Commerce regards the value is rich in mineral wealth, the output being in excess of

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

From Southampton. From Montreal.

Aug. 13.....ANDANIA .. Aug. 29

Aug. 20.....ASCANIA .. Sept. 5

Aug. 27.....ALAUZIA .. Sept. 10

Steamers call Plymouth Eastbound. Rates, Cabin (11), Andania and Alauzia, \$63.75 up. Ascania, \$57.50 up. 3rd Class, British Eastbound, \$30.25 up. Westbound, \$30 up.

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GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. From Montreal.

Aug. 15.....ATHENIA .. Aug. 29th

Aug. 22.....LETTITIA .. Sept. 5th

Aug. 29.....CASSANDRA .. Sept. 12th

Passenger Rates—Cabin (11), \$57.50 up. Third-class, eastbound and westbound, \$31.25.

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Quaint Old Quebec
and witness the scenes attending the mobilization of Canadian troops at Val Cartier.

Fare \$7.50
including berth and dinner both ways, going Saturday, returning Sunday or Monday.

ANOTHER ATTRACTIVE WEEK END TRIP IS
TO PRESCOTT
Going Saturday, returning Sunday, through the Rapids.

Fare \$7.00
including meals and berth

SUNDAY EXCURSIONS
STEAMER "THREE RIVERS"
Sunday as far as Sorel and Berthier, leaving Montreal 9 a.m., returning 8.30 p.m.

Ticket Office—9-11 Victoria Square

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FROM ACCUMULATED EARNINGS**

Temple Iron Company Grants its Shareholders a Most Attractive Merit—Stock is Owned by the Anthracite Roads.

New York, August 21.—Temple Iron Co., held by the Supreme Court to violate the Sherman law and which sold its coal properties last spring under court decree, declared a dividend of 120 per cent. of accumulated earnings as one of its last acts. The stock is owned by the anthracite roads.

The stock is only \$2,500,000. The coal properties sold yielded about \$5,000,000, which is yet to be distributed, and the cash dividend already paid amounted to \$3,000,000.

The dividends received by owners of Temple Iron Co. stock work out as follows:

Shares. Dividend owned, received	
Lackawanna	5,709 483,000
Lehigh Valley	4,879 584,400
Reading Iron Co.	4,459 353,080
Jersey Central	4,271 512,520
Reading	2,816 337,920
Erie	1,427 274,840
New York, Susquehanna & Western	1,168 140,160
Reading Coal & Iron Co.	200 24,000
Individuals	50 6,000

In addition the stockholders will receive shortly a dividend in liquidation amounting to between \$230 and \$240 per share.

Furthermore, Temple Iron Co. is still in existence and will continue. It owns its franchise and valuable furnaces, and if the iron market improves, should earn considerable revenue.

If September stockholders will vote on proposal to reduce present stock of \$2,500,000 to \$250,000, and the dividend from sale of the coal properties will probably be declared at that time.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Macintosh & Co. Members Montreal Stock Exchange, Exchange Building (Halifax).

Miscellaneous—	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do, Ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	145
East. Trust Co.	163	158
Mar. Natl. Pref. with 40 p.c. Com.		
Mar. Tel. and Tel. Pref.	100	98
N. S. Underwear, Pref.	102 1/2	100
Do, Com.	95	90
Stanfield's, Ltd. Pref.	95	90
Trinidad Electric	73	70
Bonds—		
Brandram-Henderson, 6 p.c.	97 1/2	95
East. Car. 6 p.c.	100	92
Mar. Natl. 6 p.c.	100	98
M.S.S. and C. 6 p.c. Debenture Stock, 98		
Porto Rico Tel. 7 p.c.	105	100
Stanfield's, Ltd., 6 p.c.	95	90

BOMBARD CATTARO.

Cettinje, Montenegro, via Rome, August 21.—Bombardment of Austrian forts on the Gulf of Cattaro by French warships and Montenegrin artillery has been continuous. Fall of Cattaro is believed to be imminent.

**IMPROVEMENT IN STEAMSHIP
CHARTER MARKET FORESEEN**

Owners of Tramp Steamers Sending them to New York in Ballast in View of Better Opportunities for Carriage.

Marked activity in the steamship charter market is anticipated coincident with an improvement in the foreign exchange situation and the re-establishment of credits, says the New York Journal of Commerce. Several prominent charter brokers yesterday stated that rates for chartering were showing a tendency to ease off, and the fixtures at the rates in effect before the war can be looked for within a fortnight should the present rate of improvement in general conditions be maintained.

It was ascertained that the amount of idle freight tonnage in New York and other large ports along the coast was steadily increasing. One factor in the export trade declared that owners of tramp ships at present tied up in English ports were sending them here in ballast in view of the better prospects of obtaining employment. Steamers coming up from South America during the past ten days have been sent to Gulf ports, it being the general opinion that boats ready for prompt loadings will secure charters for cotton and grain in the near future.

Sending Coal to South America.

One of the features of the charter market is the number of vessels that have been taken for the transport of coal to South America, which in the past has depended largely on supplies from Cardiff. The English Admiralty having put an embargo on shipments of coal, a heavy demand for Pocahontas, New River and other high grade coals was made by South American countries. Recent charters for the transport of coal to Buenos Ayres have been made at 25 shillings to 27 shillings 6 farthings. Prior to the outbreak of the war similar charters were effected at 24 shillings 6 farthings.

The movement of coal to South America is steadily increasing and it is stated that much of the idle tonnage in Atlantic ports will be employed in this trade should the hostilities be protracted. Italy also is dependent on outside sources for coal, the great docks at Savona being equipped to handle five to ten cargoes a day. Much of this coal came from England, and as stocks in Italy have not been very large several steamers have been fixed to carry coal, one fixture being the Conston Water, a British steamer of 2,362 tons, to load for the west coast of Italy.

Grain Rates Up Forty Per Cent.

A charter was made at Baltimore on Tuesday of this week for three steamers to load grain for France the rates being 3s 6d., 3s. 7 1/2d. and 3s. 10 1/2d., respectively. These rates represent an increase of approximately 40 per cent over those effective before the war. It is assumed that these shipments were made to the account of credit held in France. Brokers state that prospects are bright for easier rates on grain charters in the near future, unless the unforeseen in the form of a decisive defeat of the British fleet at defending the entrance to the Channel, should transpire. A grain charter of 19,000 quarters from Baltimore to Salerno was made this week at 2s 9d, while a steamer from the Gulf to Dundirk was fixed at 2s 10 1/2d. Before the outbreak of the war grain charters ruled around 2s 6d.

Exporters who are conversant with chartering conditions started yesterday that the movement of agricultural material to South America will be checked in the near future. It was declared that approximately \$300,000 worth of binder twine shipped to Buenos Ayres last year was still in warehouse. The large handlers of agricultural machinery in Argentina have already called on shippers in this country to cancel shipments until some of the accumulated stocks are disposed of. To this some extent may affect all demand for tonnage.

Effect of Panama Canal Opening.

The opening of the Panama Canal last Saturday may bring about a radical change in the methods of transporting grain from the North Pacific to Europe. In the past, grain exports from Puget Sound to England and the Continent have been made in sailing vessels, these vessels usually occupying six to nine months. The extreme liability to capture and being about a reversion to a steam tonnage which would use the Panama Canal, thus not only shortening the length of the voyage but also render the grain more immune from capture by hostile ships. It is regarded as not altogether unlikely that some of the idle tramp steamers now tied up in Gulf ports will be sent through the canal in ballast should the conditions militate against the further shipment of grain by sail tonnage.

Demand for Sugar Tonnage.

Charter rates for sugar boats have advanced from 9 cents before the war to 20 cents. At the top figure it is reported that about twenty boats have been taken. A Ward liner was fixed this week at 21 cents, but this rate is somewhat above the ruling figure. Rumors are to the effect that a number of prompt boats have been closed for sugar to north of Hatfield at rates ranging from 20 to 23 cents, but confirmation of charters at the top figure is lacking. The conditions in the sugar market have caused charterers to observe the greatest secrecy.

INCREASED DEMAND FOR CARBIDE.

Now that German exports are non-existent, owing to the blockade established by the British fleet in the North Sea, the demand for carbide in Canada, formerly chiefly in the hands of Germans, has become most pronounced.

The Canada Carbide Company, Ltd., in particular, has experienced the stimulating influence of this position of affairs and orders in great numbers have come in from various quarters—from parts of the globe as remote as Australia.

Shawinigan Power holds control in the Canada Carbide Co., through ownership of \$1,100,000 bonds, \$150,000 preferred and \$550,000 common stock, and this control is held largely for the purpose of furnishing an outlet for a large volume of Shawinigan Power at times when it is unsaleable for other purposes.

NO IMMEDIATE NEED OF MORATORIUM.

In the House of Commons, Hon. W. T. White, the Minister of Finance, explained that there was no immediate necessity of declaring a moratorium in Canada but added that he was profoundly convinced of having the legislative authority to take action along the line indicated should that, in the future, appear imperative.

Hon. William Pugsley thought that the mere fact that enabling legislation was asked would, of itself, disarrange business and destroy credit, but Mr. White did not concur in that view. Conceivably conditions might arise where the declaration of a moratorium might be the wisest course. There was, however, no occasion to act now.

RUNS OF OIL FURTHER CUT.

New York, August 21.—Prairie Oil and Gas Company has issued notice that 16 runs of oil have been further cut from 58 to 40 per cent.

Shipping and Transportation

FRIDAY, AUGUST 21, 1914.
Almanac.

Sun rises—5:06 a.m.
Sun sets—7:03 p.m.
Full moon—August 5.
Last quarter—August 13.
New moon—August 21.
First quarter—August 27.

TIDE TABLE.
Quebec.

High water—5:47 a.m., 6:10 p.m.
Rise—16 feet, a.m., 15 feet, p.m.
Next high tide on August 24.
Rise—17.6 feet.

Weather Forecast.
Lower Lakes and Georgian Bay—Moderate to fresh winds, shifting to west and northwest; showers at first, then clearing and warm.

Ottawa Valley and Upper St. Lawrence—Showery to-day; clearing Saturday and warm.

Lower St. Lawrence, Gulf and Maritime—Moderate winds; becoming showery.

Superior—Moderate winds; northwesterly to westerly; fine and warm.

All West—Fine and decidedly warm.

PORT OF MONTREAL.
Arrivals.

Willerby, from Civita Vecchia, light. Arrived August 20th. T. B. McCarthy, agent.

Thessaly, from Philadelphia, light. Arrived August 20th.

Brookby, from Genoa, light. Arrived August 21st.

Coastwise Arrivals.

McKinstry, pulp wood, from Ellis Bay, Anticosti, 2:45 a.m.

Hochelaga, coal from Sydney, N.S., 8 a.m.

Due to-day.

Antares, from Vera Cruz.

Cleared at Custom House.

Stanley, from Avonmouth, Bengore Head, for Belfast.

Benguela, for South African ports. Cressington Court, for Hull. Venezia, for Nantes.

LOCATION OF STEAMERS AT 6:15 P.M., Aug. 20.

Canadian—Due Three Rivers.

Acadian—Kingston.

Hamiltonian—Left Montreal 10 a.m. 19th, for Toronto.

Fordonian—Up Port Huron 2:40 a.m. to-day.

D. A. Gordon—Up Soo 10 a.m. to-day.

Glenellah—Down Soo 8:50 a.m. 19th.

Dundee—Arrived Hamilton 2:40 p.m. to-day.

Dunelm—Due Soo.

Strathcona—Welland loading.

Doric—Port Colborne.

Midland Queen—Due 10 clear Fort William to-day.

Savilian—Fort William.

H. M. Pellati—Left Fort William 7 p.m. 19th.

Wahcondah—Left Montreal 5 p.m. 19th for Kingston drydock.

Beaverton—Leaves Soo to-night westbound.

Arabian—Left Montreal 4 p.m. 19th for Port Colborne.

Ionic—Montreal.

Bulk Freighters:

W. Grant Morden—Port Arthur.

Emper—Port Arthur.

Midland Prince—Left Duluth 6:50 p.m. 19th.

Midland King—Key Harbor.

Martian—Up Port Huron noon to-day.

Emp. Ft. Wm.—Left Fort William 5 p.m. 19th for Goderich.

Emp. Midland—Ordered Buffalo, changed to Erie.

Winona—Left Point Edward 3 p.m. to-day for Buffalo.

Scottish Hero—Arrived Fort Colborne 8 p.m. 19th.

Turret Crown—St. Lawrence River eastbound for Montreal.

A. E. McKinstry—Up Quebec 6 a.m. to-day for Erie.

Renvoyle—Arrived Erie 4 p.m. 19th.

Mapleton—Montreal.

Haddington—Arrived Lorain, 2 a.m. to-day.

Cadillac—Montreal.

Belleville—Montreal.

City of Ottawa—Due Toronto 11 p.m. (7 hours late).

Latest reports—Hamiltonian, due Toronto early morning.

OCEANA CHANGES FLAG

First Ship Under Foreign Flag to Transfer Her Allegiance to Stars and Stripes.

New York, August 21.—An application put in at the Custom House yesterday makes the steamship Oceana, lying at the South Brooklyn shipyard of the Morse Dry Dock and Repair Company, the first ship under a foreign flag to be transferred to the American flag under the new ship registry act.

The Oceana is owned outright by American owners, having been purchased March 13, when title passed to them by the United States Admiralty Court.

The vessel is thus absolutely immune from any questions of occasion of sale or of change for convenience that might be raised in connection with ships purchased in the course of the present war from any of the belligerent nations.

It was announced yesterday by Wallace Downey, yacht and ship broker, that the Oceana is for sale or charter. She has recently undergone a complete overhaul and renovation at an expenditure of \$100,000, and is ready to steam anywhere at 48 hours' notice.

These repairs have included the reining of her engine cylinders so that her consumption of fuel will be much more economical.

The Oceana's dimensions are 514 feet length, 54.18 feet beam and 37.6 feet depth. She is excellently adapted for a passenger ship, having an exceptionally fine promenade deck with which she was fitted when the Hamburg-American bought her to use as one of its first excursion cruise steamers.

It was in this capacity, when belonging to her original owners, that the Emperor William chartered her for one of his summer cruises as his private yacht, a souvenir of this incident in her career being a large portrait of the Kaiser presented to the ship by himself still to be seen in her saloon.

The Oceana can comfortably accommodate nearly 1,000 passengers—500 in the cabin and 500 in the steerage. She was originally the Scot, built in 1891, at Dumbarton by William Denny & Bros., and employed by the Union Castle Line until 1910, when she was purchased by the Hamburg-American Line. She was afterward bought by a syndicate which used her in the Bermuda-New York service, but without success. The result was that with a heavy lien upon her she fell into the courts. She has now been thoroughly refitted, according to Lloyd's inspectors so as to obtain the highest classification.

There is a prospect of the ship being used for the conveyance of Americans marooned in Europe at the outbreak of the war.

It was stated yesterday that the report lately published was not correct that she had been acquired by C. W. Morse to be used in the Bermuda or other trade.

YACHT OWNED BY J. K. L. ROSS HELD UP IN BOSTON.

Boston, August 21.—Steam yacht Tarantula, sold by W. K. Vanderbilt, Jr., to J. K. L. Ross, of Montreal, who intended to turn her over to Canada for use as a scout cruiser, was held up by the United States revenue cutter Gresham last night as she was leaving the harbor, and compelled to return. The Commander of the revenue cutter, presumably acting under orders from Washington, was satisfied that her departure would be a violation of neutrality.

The fitting out of the Tarantula at a yard in Neponset was done secretly and suspicion was first aroused when she was painted a war gray. Captain Ross, no relative of the purchaser, but his agent, came to Neponset to superintend the work.

GERMAN BOATS FOR SALE.

Philadelphia, August 21.—Five German steamships now in Philadelphia will, according to the statements of German officials, be available for immediate purchase, or for American registry, if the provisions of the conference at Washington are carried out.

The steamers are the Brandenburg, Rhaetia, Prinz Oskar, Pennell and Ems, which have an aggregate tonnage of 28,000 tons, and according to officials of the German Consulate, are operated by companies having a large proportion of American capitalization.

CHICAGO UNION STATION STARTED.

Chicago, August 21.—Progress on the plans for the new Union Station on the west side have reached a point where preliminary work is being done. It is believed that actual work will be started about October 30.

MOVEMENTS OF STEAMERS.

Megantic 8:00 p.m. August 20th, off Cape Race. Due Quebec Saturday midnight.

Canada arrived Liverpool 8 a.m. Monday last.

Manxman, arrived 7 a.m. August 20th, Avonmouth.

Caroline, passed Father Point, 7:25 p.m. August 20, Ida, sailed from Quebec at 1 p.m. August 20th.

AUSTRIAN SEABOARD OPEN TO INVASION.

Rome, August 21.—The Adriatic seaboard of Austria is being left open to invasion through the withdrawal of troops, according to dispatches received from Trieste. These messages say all first-class fighting men are being moved to other quarters, leaving only a few battalions of Landsturm, a sort of national guard to protect Trieste, Fiume, Zara, and Ragusa.

OFFERS TO SELL STEAMSHIPS.

Washington, August 21.—Offers are said to have been received at the White House to sell the proposed semi-Government Corporation various steamships now tied up in American ports owing to the war.

It is not stated specifically if the ships in question are those of the Hamburg-American or North German Lloyd Companies, but it is not unreasonable to assume that the reported offer comes from either one of both of these companies.

RAILROADS

CANADIAN PACIFIC

Harvesters Excursions

August 21st
TO WINNIPEG \$12.00

Proportionately cheap rates from Winnipeg to all points in Manitoba and to a restricted territory in Saskatchewan and Alberta.

CHICAGO EXPRESS

TORONTO—DETROIT—CHICAGO.

The

Lv. MONTREAL .. Canadian. No. 21 .. 8:45 a.m. 10:00 p.m.

Ar. CHICAGO 7:45 a.m. 9:05 p.m.

EXHIBITION, THREE RIVERS.

Single first class fare. Going, August 25. Return limit, August 31.

Fare and One Third. Going Aug. 24, 25, 27, 28, 29. Return limit, Aug. 31, 1914.

SEASIDE EXCURSIONS

Kennebunk and Return \$2.50

Old Orchard and Return 2.50

Portland and Return 2.50

Going August 28, 29 and 30. Return limit September 14, 1914.

Lv. Windsor Street 7:00 a.m., *9:05 p.m.

Through Parlor and Sleeping Cars.

*Daily ex. Sunday. *Daily.

COLONIZATION EXCURSION.

New Ontario.

Going, August 25. Return, Sept. 4.

New Lake Shore Route
TO TORONTO.

via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcasale, Bowmanville, Oshawa, Whitby. Leave Windsor Street 8:45 a.m.

TICKET OFFICES:
141-143 St. James Street. Phone Main 8122
Windsor Hotel, Place Viger and Windsor Street Stations

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Chicago
THE INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9:00 a.m., arrives Toronto 4:30 p.m., Detroit 9:55 p.m., Chicago 3:00 a.m. daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11:00 p.m., arrives Toronto 7:30 a.m., Detroit 1:45 p.m., Chicago, 8:40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

HARVEST HELP
To Winnipeg, Man., \$12.00

GOING AUGUST 21st.

Proportionately Low Fares to all points in Manitoba and to certain points in Saskatchewan and Alberta, where help is required.

SETTLERS' EXCURSIONS.

To Fortuque, Cochrane, Haileybury and other points on T. & N. O. Ry.

Going August 25; returning September 4, 1914.

MONTREAL-NEW LONDON, CONN.

Block Island, Watch Hill and Fisher's Island. Summer Tourist Fares. Through Service.

VALLEY FIELDS EXHIBITION.

From Montreal and Return \$1.40

Going until August 22 inclusive; returning until August 24, 1914.

Seaside Excursions

Round Trip from Montreal to—

PORTLAND, ME. \$8.50

Old Orchard, Me. \$8.90

Kennebunkport, Me. \$9.35

NEW LONDON, CONN. \$9.00

Watch Hill, R.I. \$9.60

Block Island, R.I. \$10.50

Going August 28, 29, 30; valid for return until Sept. 14, 1914.

PORTLAND—MAINE COAST—THE ISLANDS.

Summer Tourist Fares—Through Service.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, August 21.—The steamer market was quiet in all departments and only a limited demand prevailed for tonnage. There are a few orders for grain carriers to trans-Atlantic destinations and a grain carrier for Bordeaux at 4s 8d. There is also a limited inquiry for coal carriers to Mediterranean and South American ports, but no fixtures of the kind were reported. For Cuba sugar carriers there has been a material falling off in the demand and rates have eased off to about 16 cents for fairly prompt boats. The tendency of rates in all other trades is slightly easier due principally to the increase in the offerings of tonnage. Insurance and exchange are also big factors in restricting chartering, although conditions are vastly better than they were a few days ago. In the sailing vessel market, there are but few actual orders in any of the coastwise or off-shore trades, and what little was done is entirely to the limited offerings of tonnage at the rates named by charterers. A general improvement in the conditions of the entire market is anticipated in the near future.

Charters—Grain: British steamer Etoulan, 30,000 quarters, from the Gulf to Bordeaux, 4s 3d, prompt.

Lumber—Schooner Sadie C. Sumner, 587 tons, from Savannah to North of Hatteras, p.t.

REAL ESTATE

Among the 53 recorded transfers of real estate yesterday, that made by Roland Frontonke and O. L. Lamoureux of lot 188-30, Sherbrooke street, was that of Abraham A. Levin to O. Lamoureux of lot 254-124, lot 254-114, lot No. 254-115, lot No. 254-116 and 253-30, on St. Catherine street, for \$100,000. The other sales were:

Messrs. R. & E. Sauvageau three emplacements on the southeast of Beaudry and Robitaille roads, Nos. 1072 and 1073, St. James ward, and lot 20-152, on Ontario street, Hochelaga ward, for \$100,000. The other sales were:

Messrs. R. & E. Sauvageau three emplacements on Champlain street, Nos. 1, 3 and 45, St. Mary ward, for \$43,500.

Mr. Roy and other, ex equal, sold to De E. Dube, Nos. 1088-890, 1103-339, St. James ward, building 421, Brooks street west, 4,588 feet, for \$30,000.

Messrs. Desaulniers & Brunet to G. Bourgoin, ex equal, sold to St. Denis ward, buildings on Rivard street, Nos. 1088-890, 1103-339, St. James ward, building 421, Brooks street west, 4,588 feet, for \$30,000.

G. Bourgoin, ex equal, sold to N. Desaulniers and other, lot No. 10-243, Cote St. Louis, with buildings 2311 to 2329 St. Dominique street, 45 by 135 by 70 by 104 1/2 by 147 feet, for \$14,000.

G. Giroux to G. Thoun, three lots Nos. 34-22, 34-23 to 35, site Visitation, Delormeur ward, buildings No. 1393 to 1403, for \$14,850.

M. Semenovitch to Mrs. D. Rasminsky, lot No. 28 and 313, St. Jean Baptiste ward, buildings No. 352 Rivard street, 20 by 70 feet each, for \$18,000.

R. Rabinovitch to H. Schrage, lot No. 15-119, buildings Nos. 1149 City Hall avenue, and 115 to 122 Mary Ann street, lots 20 by 64 feet each, for \$11,000.

A. Kishner and others to David Harris lot 10 and lot No. 10-243, Cote St. Louis, with buildings 2311 to 2329 St. Dominique street, 45 by 135 by 70 by 104 1/2 by 147 feet, for \$14,000.

J. A. Bloudeau to Frat. Co-Operative, Ltd., lot 200, buildings on Buller avenue, 25,100 feet, an unperfected area of 3,116 square feet, for \$10,600.

E. A. Adolphe Dubuc to J. Bartheau, lot 1226-10, Mary ward, buildings on Bordeaux street, 25 by 100 feet, for \$8,000.

Y. Dubuc to J. Bartheau lot 1226-101, St. Mary ward, buildings on Bordeaux street, 1,950 feet, for \$3,000.

L. A. Lacoste to J. O. H. Roy ten lots, Nos. 8, 10 and 901 to 902, on Balmoral (projected area) 15 by 108 feet each, for \$10,000.

A. Roy to S. Barenbaum lot No. 268, St. Jean ward, buildings Nos. 590-592-594 Colonial street, for \$10,000.

FIVE DEAD FROM CYCLONE.

Wilkesbarre, Pa., August 21.—Five persons known to be dead as a result of last night's cyclone and search of the ruins may develop an increased death list.

TREASURY BILL RECEIVED.

Brazilian Treasury bills due August 25 were received for one year. Holders of the new bills received a rate of 107 per cent, and a commission per cent. in cash.

Real Estate and

Quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows:—

Aberdeen Estates	120	110
Bainville, Ltd.	200	190
Bellevue Land Co.	80	75
Bisby Inv. Co.	97	90
Caledonia Realty, Com.	15	15
Can. Cons. Lands, Ltd.	3	3
Charter Realty	80	80
Claring Park, Lachine	100	100
Claring Cross Industrial, Com. 8 p.c.	14	14
City Central Estates	15 1/2	15 1/2
City Estates	100	100
Cote St. Luc R. & In. Co.	50	50
C. C. Cottrell, Ltd., 7 p.c., Pfd.	14	14
Credit National	120	120
Crystal Spring Land Co.	60	60
Dubouche Realty Co., Ltd.	68	68
Dunelm Land Co.	30	30
Drummond Realities, Ltd.	100	100
Farmington Land Co.	105	105
Farmview Land Co.	119	112
Greater Montreal Land, Com.	25	25
Do, Pfd.	100	100
Highland Land Co.	45	45
Improved Realities, Ltd., Pfd.	18	18
Do, Com.	15	15
K. & R. Realty Co.	56 1/2	56 1/2
Kennore Realty Co.	70	70
Les Tereza Cement, Ltee	55	55
Lachine Land Co.	123 1/2	123 1/2
Land of Montreal	40	40
Landholders Co., Ltd.	91	91
Langdon Dry Dock Land, Ltd.	80	100
La Societe Blvd., Pie IX.	60	60
La Compagnie Des Terres de Ciment.	40	40
La Compagnie Nationale de L'Est	80	110
La Societe Montreal Est	90	90
La Societe Realite	55	55
La Compagnie d'Immobilier Union, Ltee ..	80	80
La Compagnie Immobiliere du Canada ..	40	40
La Compagnie Industrielle et d'Immeub.	90	90
La Compagnie Montreal Ouest de N.	91	91
La Compagnie Realite Co.	95	100
La Compagnie Sites, Ltd.	85	85
La Compagnie City Annex	50	50
Mont. Deb. Corp. pfd.	10	10
Mont. Deb. Corp. Com.	70	80
Montreal-Edmonton Western Land & ..	40	40
Inv. Co. of Canada	90	90
Montreal Extension Land Co.	95	95
Montreal Land and Improvement Co.	95	120

RAILROADS

ADIAN PACIFIC
Investors Excursions
August 21st
WINNIPEG \$12.00

CHICAGO EXPRESS
TORONTO-DETROIT-CHICAGO.

EXHIBITION, THREE RIVERS,
at class fare. Going, August 25. Return
Sept. 31.

ASIDE EXCURSIONS

and Return
and Return
and Return

OLONIZATION EXCURSION,

New Ontario.
Return, Sept. 4.

ew Lake Shore Route
TO TORONTO.

Trenton, Brighton, Colborne, Port Hope,
Bowmanville, Oshawa, Whitby, Leavelle.

TICKET OFFICES:

James Street Phone Main 8124
Place Victoria and Windsor Station

TRUNK RAILWAY
SYSTEM

real-Toronto-Chicago
INTERNATIONAL LIMITED.

PROVED NIGHT SERVICE.
Toronto 11.00 p.m., arrives Toronto 7.30

HARVEST HELP

Winnipeg, Man., \$12.00
GOING August 21st.

SETTLERS' EXCURSIONS.

Cochrane, Halleybury and other points
returning September 4, 1914.

REAL-NEW LONDON, CONN.

Watch Hill and Fisher's Island. Sum-
mers. Through Service.

ALLEYFIELD EXHIBITION.

and Return
August 22 inclusive; returning until
Sept. 31.

Charter Market

and Wire to The Journal of Commerce)
August 21.—The steamer market was
fairly active and only a limited demand

REAL ESTATE

Among the 52 recorded transfers of real estate yes-
terday, that made by Roland Prefontaine and others

Messrs. R. & E. Sauvageau three placements,
including the southeast of Beaudry and Robin streets,

M. Desaulniers & Brunet to G. Bourquin, ex qual,
No. 101-111, St. Denis ward, buildings on Rivard St.

G. Bourquin, ex qual, sold to N. Desaulniers and oth-
ers, lot 106 and 106, Pointe Claire, lot B 135 by 75 feet,

R. Sauvageau sold to Mrs. F. Sauvageau, lot Nos. 15-
17-19, 55, Cote Visitation, Delorimer ward, 50 by

M. Semiovitch to Mrs. D. Rasminsky, lots Nos. 15-
17-19 and 313, St. Jean Baptiste ward, buildings Nos. 244

R. Rabonvitch to H. Sehrage, lot No. 15-1195 and
1197, buildings Nos. 1149 City Hall avenue, and Nos.

E. Kishner and others to David Harris lot 10-242
and 10-243, Cote St. Louis, with buildings Nos.

J. A. Bilodeau to Pret. Co-Operative, Ltd., lot 10-
104, buildings on Buller avenue, 25,100 feet, and suc-
cessors area of 9,116 square feet, for \$10,600.

R. A. Adolphe Dubuc to J. Barthelet, lot 1226-102, St.
Mary ward, buildings on Bordeaux street, 25 by 74

T. Dubuc to J. Barthelet lot 1226-101, St. Mary ward,
buildings on Bordeaux street, 1,950 feet, for \$9,200.

L. A. Lacoste to J. O. H. Roy ten lots, Nos. 833 to
840 and 901 to 902, on Balmoral (projected avenue),

A. Roy to S. Barenbaum lot No. 266, St. Jean Bap-
tiste ward, buildings Nos. 590-592-594 Colonial street,

FIVE DEAD FROM CYCLONE.
Wilkesbarre, Pa., August 21.—Five persons are
known to be dead as a result of last night's cyclone,

TREASURY BILL RECEIVED.
Brazilian Treasury bills due August 25 were re-
ceived for one year. Holders of the new bills re-

French bank rate reduced from 6 per cent. to 5 per
cent. Norwegian Bank rate reduced from 6 1/2 to 5 1/2

WASHINGTON, August 21.—Forty British and Amer-
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FOREIGN INSURANCE CO.

NOW IN MASSACHUSETTS

Over One Third of Massachusetts Business is Done
by Companies Hailing from Countries Now
Engaged in War.

Boston, August 21.—In the domestic field of fire
and marine insurance, foreign companies are very
firmly entrenched. Over one-third of the Massachu-

There are 65 foreign companies, which through
their United States branches, are authorized to do
fire and marine business in Massachusetts. Nine are

The net amount of fire risks assumed in Massachu-
setts by all companies in 1913 was \$1,995,556,575, of
which the 57 companies of belligerent nations took

Total net premiums received by the 57 companies
were \$98,106,130, and net losses \$51,708,609.

In the following table the foregoing data, with
other interesting figures, are summarized in com-
parison with the grand totals of the States Insurance

57 Foreign Companies. Total of all P.C.
Companies. Foreign to total.

Net fire risks \$ 504,918,067 \$1,995,556,575 25.3
Net marine risks 621,439,911 1,938,942,793 32.6

Net premiums 1,136,357,878 3,024,499,368 37.4
Net losses paid 95,106,130 350,985,877 27.1

Stocks and bonds owned 113,717,212 511,920,193 22.2

New York, August 21.—An easier tendency noted in
the marine insurance market yesterday, reflected fur-
ther improvement in the ocean transportation situa-

Western shippers informed by their New York brok-
ers and forwarders of the situation have given them a
free hand to go ahead in completing arrangements

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FIRE DEPARTMENT NEWS

TIN MATCHBOXES WOULD SAVE MANY CONFLAGRATIONS

After a long service in the Montreal Fire De-
partment, District Chief Giroux yesterday presented his
resignation to the Board of Control, and it was ac-

Chief Tremblay is away on his vacation at present,
but is expected home shortly.

Deputy Chief Arthur Mann, who was seriously in-
jured some time ago, when his motor car collided on
St. Catherine street with a large touring car, has not

Firemen have been employed on a new style of work
during the last few days, that is in aiding in pump-
ing out the water in the flooded district of Point St.

The Department was lucky in procuring all the
horses necessary for their present requirements. The
war started, as the price of horse flesh is likely to

The new Drummond Street Fire Station with its
motor apparatus is rapidly gaining a name for itself,
owing to the rapidity with which it responds to

Three firemen were injured, one of them seriously,
a woman passenger of a street car sustained minor in-
juries, and a horse wagon from No. 19 fire station,

Trefle Godbout, 42 years of age, of 612 Cuvillier
street, driver of the horse wagon, sustained a fracture
of the left leg above the knee, severe injuries to his

At the Place Viger: C. A. Webb, New York; M. Pa-
quette, Lewis; J. S. Swain, New York; E. Alexander,

At the Queens: Watson, Turnbull, Vancouver; N.
E. Pickup, Victoria; E. M. Johnston, Toronto; Mr. and

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PERSONALS

Mr. R. C. Smith will spend the week-end at Old
Orchard, Maine, with his family.

Colonel John Carson will continue to spend the week-
end at his country residence at St. Rose, for the

Mr. Harvard Turnbull, of Toronto, is coming up
from Metis on Monday, and will spend a week in town
with his parents.

Mr. B. Tooke, who is on a motoring tour in the
White Mountains, was at the Mount Pleasant House,
Bretton Woods this week.

Mr. F. O. Hopkins, who has been passing some
months travelling abroad, has arrived in London, and
is expected to sail for home shortly.

Hon. Justice Bruneau is just back from Narrangan-
gast Pier, where they have been for the last six weeks.

Chief Justice Sir Charles Peers Davidson has re-
turned from Ottawa, where he was the guest of his
daughter, Mrs. Lockett Coleman.

Mr. Jeffrey MacPhail, son of Dr. Andrew MacPhail,
of McGill University, who has been spending the
summer with his father in Orwell, P.E.I., has gone

Mr. O. H. Tasey, Sherbrooke street west, has re-
turned from a stay of several weeks in Cacouna, at
the Dufferin House.

Mr. Magill Tait has been spending a few days at
Brome Lake, the guest of his parents, Sir Melbourne
and Lady Tait.

Mr. Maitland Hannaford went up to Hamilton the
first of the week to visit Mr. Jack Hannaford.

Mr. J. P. Wells, of Sherbrooke, who was called to
England by the death of the late Admiral Asha, a
brother of Mrs. Wells, returned to Canada by the Tu-
nisian.

The following were introduced on 'Change at the
Board of Trade yesterday: G. A. Troop, St. John, N.B.,
by A. M. Taylor; Geo. A. Carruthers, Winnipeg, by J.
H. Reeves; J. S. Howland, Toronto, by G. A. Morris; J.
Forrest, S. S. Fishpool, Thos. Lewis, S. S. Ingleby,
and H. Burnett, S. S. Clempool by T. R. McCarthy.

LOYD'S QUOTE LOWER RATES THAN THE GOVERNMENT

Much Business is Being Done by Lloyds at Lower Rates Than the Government, 4 Guineas Per Cent.

Ottawa, August 21.—The Government has received
word that during the last few days a very large
amount of war insurance business has been done

Regarding the life insurance policies of the com-
pany very careful investigation is being made be-
fore insurance is granted, as to whether the applicant

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TRAVELLERS' INSURANCE TICKETS NOT AFFECTED BY THE WAR

The Company Does Not Incur Any Risk if Accidents Occur Owing to the War, During Travel.

The Travellers Indemnity Company of Hartford,
Connecticut, are still issuing their accident tickets at
the same rate of 25 cents a day to travellers on sea and

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Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate
Exchange, Inc. were as follows:— Bid. Asked

Aberdeen Estates 120 125
Bancroft, Ltd. 200 201
Bellevue Land Co. 80 82

Bisby Inv. Co. 97 104 1/2
Dionisia Realty, Ltd. 15 19 1/2
Can. Cons. Lands, Ltd. 3 5

Central Park, Lachine 100 108
Charing Cross Industrial, Com. 8 p.c. 14 25
Corporation Estates 73 73 1/2

City Central Real Estate, com. 15 1/2
City Estates 88 88 1/2
Cote St. Luc R. & In. Co. 50 55

C. C. Cottrell, Ltd. 7 p.c. Pfd. 14 18
Credit National 120 138 1/2
Crystal Spring Land Co. 60 61 1/2

Dominion Realty Co., Ltd. 68 95
Dennis Land Co. 60 61 1/2
Dorval Realities, Ltd. 30 39

Drummond Realities, Ltd. 100 102 1/2
Dunsmuir Land Co. 105 109 1/2
Eaton

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MONTREAL, FRIDAY, AUGUST 21, 1914.

GOLD AND NOTES

The war financing of the Canadian Government and the Canadian banks is much facilitated by the fact that the ordinary monetary transactions of our people are handled chiefly through a paper currency, consisting of Dominion Government notes and bank notes. Accustomed as they have been to the use of notes they will not be in a hurry to demand gold. Until quite recently there was no Canadian gold currency. The gold coins of Great Britain and the United States, both recognized as lawful money in Canada—"legal tender" such money is called—have always been available at the banks, but seldom used. The British gold coins were inconvenient for our currency purposes, because they were not represented by any round number of dollars in Canadian money. The sovereign at \$4.86.66 and the half sovereign at \$2.43.33 did not lend themselves to convenient calculations and that fact alone would have prevented their general use in Canadian business transactions. No such difficulty arose, however, respecting the American gold coins. These corresponded exactly in value with Canadian currency of similar denominations. Nevertheless those gold coins were seldom used. Our people have long been accustomed to the use of paper currency, which has been recognized as absolutely sound. Sometimes the use of gold was advocated on sanitary grounds, the notes being often unclean. For some years now there has been little ground for criticism on that score. Without going so far as the Bank of England, which never issues a note a second time, our Finance Department and, perhaps a little less thoroughly, our banks have taken steps to ensure reasonable cleanliness of the note issue. So far as the Government notes are concerned those that are presented for redemption are not re-issued unless they are in a clean state. The banks have gone far towards ensuring a similar improvement of their note issues. It is possible for a note to be kept in circulation in an insanitary condition, because it passes from hand to hand, without reaching the banks. But whenever a note of that kind reaches a bank it should be, and usually is, withdrawn from circulation and a new note obtained to replace it. Though there is always room for improvement, we may say that the paper currency of Canada is now in a fairly good sanitary condition. If unclean notes remain out, it is not the fault of the Government or the banks, both these issuing bodies being ready to retire the objectionable paper on presentation in the proper quarter.

According to the latest Government return in the Canada Gazette, there were in circulation Dominion notes to the amount of \$114,182,100, divided into the following denominations:

Provincial	\$ 27,785.25
Fractional	795,292.78
\$1	12,645,245.00
\$2	8,884,118.50
\$5	63,691.00
\$10	2,170,317.50
\$20	12,650.00
\$50	4,500.00
\$100	2,163,000.00
\$500	5,297,000.00
\$1,000	38,600.00
\$500 Legal Tender Notes for Banks	1,550,000.00
\$1,000	79,930,000.00
\$5,000	211,182,100.00

The "Provincial" notes referred to in this statement, are notes varying from \$1 to \$500 issued by the old Provinces before Confederation. They became at the time of the union Dominion obligations. As often as one of these is presented it is cancelled and a Dominion note substituted. A considerable part of these old Provincial notes has probably been destroyed or lost beyond recovery. However, until lawfully cancelled the amount must stand in the accounts as a part of the Dominion issue.

There is not a dollar of this large issue of Dominion notes that is not represented to some extent by gold coins in the vaults of the Dominion Government. To the extent of \$30,000,000 the Government are authorized to issue these notes with a protection of 25 per cent in gold. That is, on placing \$7,500,000 in gold in the vaults the Government can issue \$30,000,000 of notes. To the extent of the seven and a half millions the note is merely a certificate of the gold that is behind it. The remaining twenty two and a half millions are issued on the general credit of the Dominion. For all the notes in excess of the thirty millions the Government must hold a gold dollar for every dollar of note issue. The gold required to be held in the Treasury by the Receiver General and the several Assistant Receivers General throughout Canada—to support this issue of currency is as follows:

Specie to be held under the Revised Statutes of 1906, 25% on \$30,000,000	\$7,500,000
Specie to be held in excess of \$30,000,000	84,182,100
	\$91,682,100

Another provision of the law requires the holding of a reserve of 10 per cent on the amount of Savings Bank deposits. This calls for \$5,400,586, which added to the note reserve makes \$97,082,686 required to be held in the Treasury for the two purposes mentioned. Often there is a large sum in excess of the legal requirement, but the latest return shows that under present conditions the Finance Minister is unable to leave any large margin of the kind. Specie and bullion held June 30th, 1914, \$98,004,181.58

Required for note and savings bank reserve..... 97,082,686.31
 \$ 981,475.25
 It is announced that one of the measures which the Finance Minister proposes to provide additional money is to raise the limit of the 25 per cent reserve from \$30,000,000 to \$50,000,000. Today an issue of \$50,000,000 of Dominion notes calls for a gold reserve of \$27,500,000. \$7,500,000 as 25 per cent on \$30,000,000 and \$20,000,000 as dollar for dollar on the excess. Under the Minister's proposal he will be able to issue the whole \$50,000,000 on the 25 per cent basis, the issue thus calling for \$12,500,000 of gold reserve instead of \$27,500,000. The effect of the measure will be to give the Minister \$15,000,000 more money. The proposition is eminently reasonable and sound. It is some years since the note issue on the 25 per cent basis was raised from \$20,000,000 to \$30,000,000. The expansion of trade and general growth of the country would probably justify some enlargement of the sum, apart altogether from the needs of war finance. But when the urgency of the present need is considered the increase from \$30,000,000 to \$50,000,000 can easily be justified.

THE WAR TAXES

War taxes can hardly be judged in the same way as ordinary taxes. In a time of stress like the present money must be raised quickly and nobody can afford to be too critical as to the ways and means taken to obtain it. The first thoughts of a Finance Minister in need of revenue naturally turn towards the luxuries of the people. It is therefore not surprising that Mr. White proposes to get a considerable portion of his new revenue from additional taxation on spirits, tobacco and cigars. To some it may seem an easy matter to raise money in this way. But in the case of such articles there may easily be a limit beyond which taxation will not produce revenue, but will tend to the reduction of consumption, and probably to the increase of smuggling. Other commodities must, therefore, be found on which a portion of the burden can be laid. Some of the figures in the new schedules seem to indicate that the Minister has not been content to introduce a strictly revenue measure, but has used the occasion to give further tariff advantage to interests already well treated. However, this is not the time for criticism or keen inquiry into the details of the proposed taxation. Parliament will do well to accept, with the least possible delay, the measures proposed by the Government for meeting the state of war that exists, and reserve for a future occasion any criticism that may seem to be invited by what is proposed. The differences that may arise on these questions will be small as compared with the importance of the Canadian people and their representatives presenting a united front to the world in every movement designed to strengthen the position of the Empire in the great struggle in which it is engaged.

Unless that censorship lifts a little, people may possibly forget that there is a war in Europe. The war has at least accomplished one good thing: it has given us a rest from the militant suffragettes.

Troubles multiply! Not only is the German supply of beer cut off, but our heartless government has increased the duties on other liquid beverages. Our rich men are stepping into the breach in fine style. Hardly a day passes but one or two offers of money or private yachts are made to the Government. Canada is presenting a united front.

The long arm of British justice is exemplified every day. A recent case has just come to light through an order placed in Ottawa for twenty-four oak toboggans, which will be used by a party of Royal North West Mounted Police, who are going after the Eskimos who, more than a year ago murdered two white engineers named Street and Radford.

Canada imported from the United States last year 4,624 automobiles valued at \$5,919,776. Altogether the United States exported \$40,136,000 of automobiles and imported \$2,905,000 worth. Apparently the "Made-in-Canada" slogan is not being heeded by our citizens when it comes to the purchasing of automobiles.

Germany is making some progress through Belgium, but is losing ground in Alsace-Lorraine. Unless she is able to strike a vital blow at the Allies within the next few days, she will be forced to send a large proportion of her army to her Eastern frontier where the Russian hordes are pouring across the border. By sheer weight of numbers, the Russians should be able to overwhelm anything that comes in their way and press on to Berlin.

"A LITTLE NONSENSE NOW AND THEN"

"Pa, what do they put water in stocks for?"
 "To soak the investors with, my son."—Boston Transcript.

Modern Child—No, Ethel, there isn't any Santa Claus; he's just your own father and mother.
 Ethel—An' ain't they no Satan neither?
 Modern Child (up in her eagerness)—No; he's just your father and mother too.—Puck.

One of the members of a deputation from the Free Church Council to the recent Wesleyan Conference, according to the Manchester Guardian, has been giving some interesting examples of old sect animosities, and among them the verse found in an old hymn book:

I'd rather be a Baptist
 And have a shining face,
 Than be among the Methodists
 And fall away from Grace.

This is a flagrant example, but it does not stand alone. There is Macaulay's famous examination paper, for instance:—

Then read Paul's Epistles,
 You rotten Arminian,
 You won't And a passage,
 To support your opinion.

One recalls not less the story indicating the working of the jury system in Scotland. One of the jurymen in a civil case was heard to say, "I dinna ken, ye see, that he was just an' wrong in the matter in hand; but then, there were these damned religious opinions of his."

IMPLEMENT MAKERS ARE PUTTING THE NATIONAL POLICY ON TRIAL
(Toronto Telegram)

During the period of the present war one of the problems which Canada will have to solve will be the employment of her own people. The cessation of industry is the greatest evil which can befall this country, and to a large extent it is an avoidable evil if but the captains of industry display a little patriotism, fortitude and calmness. The gratitude of the Dominion will be due the presidents and directors of companies who play their part like men and lend their aid to the limit of their means to keep unemployment at a minimum. Certainly those will have no claim upon the favor of any Canadian Government who do not think to-day more of the general welfare than of their own pocketbooks.

The Telegram has no knowledge of the circumstances which caused the closing of one of Toronto's greatest factories. It does know that almost as soon as the first cannon was fired, the gates of that factory were suddenly closed against thousands of working men. The fate of these men and their families is one of grave concern, not only to the City Council here, but also to the statesmen who guide the Government at Ottawa. Locally, attention must be given to the immediate problem created by the abrupt closing down of a gigantic industry, and the consequent deprivation of thousands of their means of livelihood. Whatever the city can do can be merely a makeshift remedy. The question, however, looms large if, in the very near future, the Federal Parliament will not have to take some very drastic measures in connection with the industry in question.

The National Policy is on trial. The fiscal policy of Canada has been a moderate protection not for revenue purposes only, but to allow industries to be built up in this country until they were in a position to meet foreign competition. Despite the clamor of demagogues, the intention was to promote the welfare of the Canadian workman rather than the Canadian manufacturer, though he, too, must necessarily profit from the policy which has been followed by both political parties—when in office. That policy is basically sound, for it allows the employment of Canadians in a thousand industries, and does not accept it as the destiny of the Canadian people to be "mere hewers of wood and drawers of water" for alien concerns.

Under the operation of that policy an industry was built up, employing thousands of workmen engaged in the manufacture of agricultural implements. To-day the gates of the largest concern are closed, and thousands of workmen have been thrown upon their own slim resources or upon those of the community. Those workmen will not believe that the creation of an industry which falls them at the first sign of trouble is any gleaming triumph for the policy which made such misfortune possible.

Both the Laurier and the Borden administration have again and again given thought to the amount of protection needed by the makers of agricultural implements. The western farmer has clamored for the complete abolition of this duty. Again and again concessions have been made; but there still was a sufficiently high tariff wall left to protect the Canadian implement maker from too great competition from the United States. It was argued that some protection must be maintained in order to ensure the prosperity of the implement industry, and therefore the prosperity of the workmen engaged in it. Yet, though demanding protection at home, the leading concern was able to go into the markets of the world and compete with the manufacturers of every nation. The volume of business which was done in Russia and Austria-Hungary alone is shown by the fact that because war has curtailed the demand from those nations for agricultural implements, the Toronto plant is immediately closed down.

This is indeed a situation worthy of serious thought by the advocates of tariff on agricultural implements. It seems, on the face of it, that the Toronto concern was by a protective policy so strongly entrenched in the home market that it could use it as a basis of operations in foreign fields. That has been the contention of many western members of Parliament. The local concern, by closing down of the loss of foreign business, has played trade in agricultural implements.

The theory of protection was to give the Canadian manufacturer an advantage in the home market. It was not intended to assist any concern to earn big dividends in foreign fields. For if a company is able to meet competition thousands of miles away, it surely is in a better position to meet competition at home. The extent to which one concern has captured foreign business in the face of open competition is shown by the action of the Toronto plant in giving notice to its men. The National Policy was not created to allow any implement company to build up such a trade in Russia and Austria that the closing of those markets means the closing of a Toronto plant. The National Policy was created to ensure the employment of Canadian workmen, to keep them in Canada, to build up the cities of Canada. If those workmen and their families become a burden instead of an asset to the community in which they live, simply because the directors could see no dividends to be earned abroad, then indeed is the Canadian tariff schedule in urgent need of drastic revision. The tariff was made for the people, and not for the plutocrats—so has every Finance Minister declared. Then, indeed, is the snatching away from thousands of workmen of their means of livelihood an indictment against that item in the tariff which puts a duty on agricultural implements entering Canada. The Dominion Parliament should at once give thought whether there is wisdom in a tariff item which allows any company to reach that position in which one great company seems to have confessed itself. The makers of implements have long been in need of all the sympathy they could command in the House of Commons, and the Senate. It is for them to beware that they do not annihilate that sympathy by falling a beneficent country in its hour of need.

THE NATIONAL BANKS OF THE UNITED STATES.
 (Number Twenty-Eight in a Series of Short Articles on Business Economics.)
 By PROFESSOR W. W. SWANSON.
 By far the largest and most important example of a decentralized banking system is found in the United States that require consideration. These are the national banks, the state banks, and the trust companies. The two latter do not issue notes—the trust companies, because they have no power to do so, and the state banks because their notes are subject to a tax of 10 per cent by the national government. Hence, the function of note issue is reserved for the national banks, as was intended. These banks were established in 1863, and were an outgrowth of the Civil War. Mr. Chase Secretary of the United States treasury was obliged to find funds to finance the great war that was raging between the North and South. Among other measures—including the issue of \$450,000,000 of United States notes commonly called "greenbacks"—he established the national banks. The banks of the several states were utterly inadequate to meet the needs of the nation, it is true but Secretary Chase's idea was not so much to establish an ideal banking system as to find a market for his bonds. To that end it was decreed that a tax of 10 per cent should be laid on the note issues of all but national banks. This effectively shut out competition, and compelled all banks that wished to exercise the function of note issue to enter the national banking system. The state banks, and trust companies—which, in the United States do a very large cheque and deposit business in addition to acting in a fiduciary capacity—are thus prevented from issuing notes. This is a loss that is little felt in the cities and larger centres, where the main business of the community is carried on by drawing cheques against deposits.

The national banks may issue notes on depositing government bonds as security at the Treasury of the United States. The bonds, of course, remain the property of the several banks, which receive the interest upon them. Notes may be issued up to the par value of the bonds, but in no case may they exceed the market value if it is less than par. The bonds protect the notes if a bank should fail, or if it should withdraw from business. In addition to this security for eventual redemption, each bank must keep at the Treasury a cash fund equal to 5 per cent of its circulating notes, to provide for their immediate redemption if presented. This is a redemption fund, be it noted, and not a guarantee fund, such as the Canadian banks keep at Ottawa.

Each individual national bank may issue notes only up to the amount of the bonds deposited, and the maximum is limited by the paid-up capital. The changes with regard to note circulation under the Federal Reserve Currency Act passed in 1913 will be later described; it suffices, in the meantime, to say that under this act provision is made for a greatly extended note circulation on the basis of discounted commercial paper.

Security of National Bank Notes.
 Through this strict regulation, national bank notes are made secure beyond any question. Their redemption in legal tender money, owing to the compulsory system of reserves, is no less sure. Hence, the notes circulate freely, and with little likelihood of being presented by the public to the issuing bank, for redemption. Not only every individual, but every bank, treats them as safe currency, and pays them out in the ordinary course of transactions. Hence, presentation of the national bank note for redemption at the counter of the issuing bank, rarely takes place. Nor does presentation take place with the National Treasury, where the five per cent fund for redemption is kept. Thus, when national bank notes are once put into circulation their tendency is to remain there.

In addition, the national banks are anxious to keep the notes in circulation once they have bought the bonds for their protection and deposited them with the Treasury. It costs something to buy bonds, and it may involve a loss to sell them. These factors have operated in giving the United States a perfect safe bank note currency, but also a very inelastic one. In other words, it has hitherto lacked the capacity to expand or contract, according as the conditions of business demand. The Canadian bank note, on the contrary, has the element of elasticity to the highest degree. As to special security is pledged for its support the bank does not hesitate to redeem it when occasion requires, or when it is obliged to do so through clearing house transactions.

Reserves Against Deposits.
 National banks are required by law to keep a stated proportion of legal tender money—specie or notes—against their deposits. There is no legal reserve for the protection of the notes, as they are regarded as absolutely secured by the bonds behind them.

The legal reserve against deposits differs in different places, the general principle being that, there shall be larger reserves in the bigger centres of population and smaller reserves in the less important communities. In the first group of cities a reserve of 25 per cent of the deposits must be maintained; in the second a similar proportion but half of it may be deposited at larger reserve centres; and in the third group—called "country banks"—the reserves fall to 15 per cent; but here again part may be loaned elsewhere, the banks being required to keep only 10 per cent, actually on hand in their vaults. The final result of the reserve system as a whole has been more than 15 per cent of their deposits in cash. The rest was forwarded to the larger banks in the more important centres, finally being concentrated in the three central reserve cities—New York, Chicago and St. Louis, and of these three principally in New York. Most of these reserves have gone hitherto to New York, because there are situated the great exchanges of the nation, affording opportunities for the employment of capital. So much criticism has been directed against this system, whereby the funds of the different sections of the country were concentrated in New York, that a radical change was effected by the Act of 1913, which will later be carefully described.

National Banks, State Banks and Trust Companies.
 As already stated, the national banks by no means occupy the whole field of banking in the United States. Side by side with them are the state banks and trust companies chartered under the laws of the several states.

The trust companies are as a rule simply banks of deposit, differing from state banks only in that their business is less restricted by law, and that they engage widely in investment operations. In addition there are innumerable private banking firms. Most of those which call themselves "banks and brokers" are, as a rule, brokerage firms acting mainly as financial middlemen, and often acting solely as agents for speculators. Though some among them maintain a considerable deposit business, and thus are bankers in the strict sense, deposit banking tends to be confined to the incorporated banks and trust companies.

BANK OF MONTREAL
 Established 1817
 INCORPORATED BY ACT OF PARLIAMENT
 CAPITAL PAID UP..... \$16,000,000.00
 REST..... \$16,000,000.00
 UNDIVIDED PROFITS..... \$ 1,000,968.40
 Head Office - MONTREAL
 BOARD OF DIRECTORS:
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 Bankers in Canada and London, England, for
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 St., E.C. Waterloo Place, Pall Mall, S.W.
 IN THE UNITED STATES: NEW YORK, R. Y.,
 60 WALL ST., 11th Floor; CHICAGO, ILL.,
 111 N. LA SALLE ST.; SPOKANE, WASH.
 IN MEXICO: MEXICO, D. F.

BANK OF HAMILTON
 ESTABLISHED 1827
 Head Office: - HAMILTON
 Capital Authorized - \$5,000,000
 Capital Paid Up - 3,000,000
 Surplus - 3,750,000

THE STANDARD BANK of Canada
 ESTABLISHED 1873
 118 Branches throughout the Dominion
 A general Banking Business transacted
 Correspondence Invited

THE METROPOLITAN BANK
 Capital Paid Up - \$1,000,000.00
 Reserve Fund - 1,250,000.00
 Undivided Profits - 182,547.61
 Head Office: TORONTO
 S. J. MOORE, President. W. D. ROSS, General Manager.
 A GENERAL BANKING BUSINESS TRANSACTED

BEFORE SEDAN.
 By Austin Dobson.
 "The dead hand clasped a letter."—Special Correspondence.
 Here in this leafy place quiet he lies,
 Cold, with his slightest face turned to the skies;
 'Tis but another dead;—all you can say is said.
 Carry his body hence—kings must have slaves;
 Kings climb to eminence over men's graves.
 So this man's eye is dim; throw the earth over him.
 What was the white you touched, there at his side?
 Paper his hand had clutched tight ere he died;
 Message or wish, maybe;—smooth out the folds and see.
 Hardly the worst of us here could have smiled—
 Only the tremulous words of a child;
 Frattle, that had for steps just a few ruddy drops.
 Look. She is sad to miss morning and night.
 His—her dead father's—kiss; tries to be bright.
 Good to Mamma, and sweet. That is all, "Marguerite."
 Ah, if beside the dead slumbered the pain!
 Ah, if he hears that bird sleep with the slain!
 If the grief died! But no—Death will not have it so.
 Employers' protective associations in Germany have developed a so-called strike insurance, providing possible indemnity for those who suffer damage through labor disturbances.

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon:
 You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.
 Write Plainly
 Name.....
 Address.....
 Give Town and Province

PHYSICAL DAMAGE AT MONTEREY SM
 Through Constitutionalist Sold Camped on the Property no Unnecessary Damage Was Done
 NET RESULTS AHEAD OF 1914
 The British flag was kept flying over the property of the company.
 In November several fires threatened destruction of the business section of the city but the high water system of the company was able to extinguish them. Principal loss of the company for the year was represented by decreasing earnings, a damage to properties being nominal.
 By reducing operating expenses to the lowest possible limit the net results of the operation for the year ahead of those for 1912.
 Collection of accounts to the end of the year satisfactory and the loss from bad debts, despite disturbed condition of the country did not amount to one-half of 1 per cent of bills rendered.
 It is probable that the policy of the company and its disorganizing service where accounts were promptly paid was the cause of the small loss.
 The company has the record of owning the steam power generating plant in Mexico which has been completed at one time or another to complete down.
 No capital expenditures were made except such as were absolutely necessary for maintenance and repairs.
 Travel Fell Away.
 Travel on the street railway lines fell off 50 per cent and on the interurban lines all ceased. The number of power consumers increased and the light consumers materially increased in the year.
 Because of the unsettled condition of the country the prohibitive rate of exchange of the company deferred the interest due February 1, 1914, on debenture stock and until normal conditions return it is probable that payments on the debentures resumed, as the August interest has also been deferred.
 While the state government owes the company quite a large sum under the water works and drainage concessions it was thought that no good result would come from any attempt to force payment.
 That the government of the State of Nuevo Leon intends to deal fairly with the company was shown by the payment of \$250,000 (Mexican) in October, 1913, on this account.
 Officers of the company state that with a return to normal conditions in Mexico the company should prove to be a most profitable investment for shareholders.

ELEVEN EXPRESS COMPANIES
 Chicago, Ill., August 21.—Official figures published by the Interstate Commerce Commission and analyzed by the Bureau of Railway News and Statistics show for the ten months to April, 1914, that the eleven firms for eleven express companies earned \$28,487,015, only 15 per cent of the operating income for the corresponding period a year ago.
U.S. STATES ATTITUDE
 Resolution Prompted By Activity of Belligerents the Pacific Introduced To-day.
 Washington, August 21.—A resolution reaffirming the attitude of the United States toward the integrity of China was introduced by Senator Gallinger, Republican leader, and referred to the Foreign Relations Committee. The text of the resolution: "Whereas, recent developments point to extension of the forces of Far East of existing armed conflict in Europe; be it enacted, that the United States reaffirm its attitude as to territorial integrity of China and its adherence to the principle of 'open door' in that Republic."
 "Be it further resolved, that the United States should not view with indifference any suggestion looking to the alteration of existing territorial status of islands of the Pacific, or to any change character of their present occupation and settlement."
 Senator Gallinger also presented the following memorandum:
 "The water lying between the Philippine Islands and Hawaiian Islands and to southwest, south and southeast of the latter are numerous groups of islands owned by France, Germany and Great Britain. United States owns Guam and two of the other islands and the three countries just named and United States are interested in the Samoan Islands owned by France, Germany and Great Britain are in easy striking distance of the Philippines, Guam and Hawaiian Islands, to say nothing of Panama and San Francisco."

JAPAN WILL TAKE ACTION
 Shanghai, August 12.—All women and children of Japanese subjects living in Taing Tau, which is a town of Kiao Chau, left for fear of an attack by the Japanese fleet.
 Japanese warships have been ordered to bomb Taing Tau unless Germany accepts Japan's terms soon Sunday.

OF MONTREAL

Established 1817
INCORPORATED BY ACT OF PARLIAMENT
Paid Up \$16,000,000.00
PROFITS \$1,008,968.90

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THWAITES, Esq., Gen. Man.

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205 and 207 Wall Street;
CHICAGO, ILL.,
100 N. WABH.

MEXICO, D. F.

ESTABLISHED 1872
OF HAMILTON

Office: - HAMILTON

Authorized - \$5,000,000
Paid Up - 3,000,000
Profits - 3,750,000

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ALL BANKING BUSINESS
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BEFORE SEDAN.

By Austin Dobson.
"clasped a letter."—Special Corre-

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"unless face turned to the skies;
"lead;—all you can say is said.

—kings must have slaves;
"innocence over men's graves;
"his dim; throw the earth over him.

ite you touched, there at his side
"clutched tight ere he died;
"maybe;—smooth out the folds and

of us here could have smiled—
"words of a child;
"or stops just a few ruddy drops.

to miss morning and night,
"it's—kiss; tries to be bright,
"and sweet. That is all, "Margue-

had slumbered the pain!
"that bed slept with the slain!
"but no—Death will not have it so.

ative associations in Germany have
"called strike insurance, providing
"for those who suffer damage

OF COMMERCE---the
pon:
OF COMMERCE

PHYSICAL DAMAGE
AT MONTEREY SMALL

Though Constitutional Soldiers
Camped on the Property no Un-
necessary Damage Was Done

NET RESULTS AHEAD OF 1912

Despite the Disturbed Conditions in Mexico Loss of
Company From Bad Debts Did Not Amount to
One-half of 1 Per Cent. of Bills Rendered.

One of the first annual reports received from a
Mexican public utility for 1913 is that of the Monterey
Electric Light & Power Company for the year ended
December 31, 1913.

Monterey Railway, Light & Power is controlled by
English interests and it is stated that it was not until
October that any trouble resulted from the dis-
turbed condition of the country. Then the city of
Monterey was under attack for three days and con-
siderable damage was done, although the electric
power plant was not closed down and water and
drainage service was continued. The gas plant was
closed because of the coal supply having been con-
fiscated by military authorities.

Something of a compliment is paid to the Con-
stitutionalist forces by the statement that, although
the greater part of the constitutionalist soldiers
camped on the property of the company, no unneces-
sary damage was done.

British Flag Kept Flying.
The British flag was kept flying over the properties
of the company.

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disturbed condition of the country did not amount to
one-half of 1 per cent. of bills rendered.

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Because of the unsettled condition of the company
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debenture stock and until normal conditions return it
is not probable that payments on the debentures will
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the corresponding period a year ago.

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Committee. The text of the resolution:

"Whereas, recent developments point to extension
into regions of Far East of existing armed conflict of
Europe, be it

"Resolved, that the United States reaffirm its atti-
tude as to territorial integrity of China and renew its
adherence to the principle of 'open door' in that
Republic.

"Be it further resolved, that the United States
could not view with indifference any suggestion
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Senator Gallinger also presented the following
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"In the water lying between the Philippine Islands
and Hawaiian Islands and to southwest, south and
southeast of the latter are numerous groups of Is-
lands owned by France, Germany and Great Brit-
ain. United States owns Guam and two or three
other islands and the three countries just named
and United States are interested in the Samoan Is-
lands.

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Shanghai, August 12.—All women and children and
Japanese subjects living in Taing Tau, which an-
nounces most of Kiao Chau, left for fear of an attack
by the Japanese fleet.

SHAWINIGAN EARNINGS IN
JULY EQUALLED HIGH RECORD

Earnings of the Shawinigan Water & Power Co.
were identical both in July and June—viz., \$441,992—
which represents a gain of \$6,726 over July a year ago
and \$87,892 over the similar month two years ago.

For seven months there is a gain of \$87,835 or 6.2
per cent., while the gain over the corresponding period
two years ago is \$274,338 or 33.3 per cent.

Comparisons of the earnings figures for the first
seven months of each of the years 1914, 1913 and 1912
are given in the following table:

Table with 4 columns: Month, 1914, 1913, 1912. Rows: January, February, March, April, May, June, July, Total.

LITTLE METAL COIN IN PARIS

New York, August 21.—A private banking firm re-
ceived a cable from Paris advising them that the
French moratorium does not apply to the Bank of
France, which is meeting promptly all drafts on it,
but practically in currency only. It is disturbing no
gold and little silver.

The difficulty of obtaining currency on account of
the moratorium has given rise to a double quotation
for Paris cables made by the only two sellers in the
market.

The Equitable Trust Company, which guarantees
payments of cables in currency, is offering at 5.08,
while J. P. Morgan and Company, who do not furnish
such guarantee, are asking 5.10.

PARIS CURB OPEN.

Paris, August 21.—The Coubertin is open for cash
business. Parquet is open both for cash and for-
ward business.

Quotations, however, are only nominal. French
banks have decided to pay additional 10 per cent. on
deposits.

English and American exchange recovering slowly,
with quotations at 25.15 for Paris exchange on London,
and 5.15 for Paris exchange on New York.

French Government is using every effort to restore
commercial and industrial activity. Monetary situation
is improving.

TURNS OVER BOOKS.

Tulsa, Okla., August 21.—Federal Receivers have
turned over to the State Receivers all books, funds
and other assets of Kansas Natural Gas Company in
their possession.

Kansas Receivers will take charge of all property
in Kansas, Oklahoma, and Missouri. Capitalization
of company is \$12,000,000, and litigation in regard to
jurisdiction of Federal and State Receivers has ex-
tended over long period and prevented plans for re-
organization being carried out.

"THE STATIST" ON SITUATION

London, August 21.—In its weekly summary, the
Statist says: General situation is gradually improv-
ing. Foreign exchange is being negotiated, but with
difficulty with New York, Holland and France, with
other countries exchange is practically unobtainable.

The Bank of England has guaranteed the discount-
ing of paper for food supplies. The market shows a
plethora of money, which, according to the "Economi-
st," accounts for the low rate for the new treasury
bills, which to-day is quoted at 3.45 per cent. Ap-
plications for the new treasury bills are reported to
have aggregated £42,000,000 sterling.

A slightly easier tendency is noted in food prices,
one factor in this direction being the number of car-
goes that are coming in.

THE SWISS LOAN.

New York, August 21.—The Swiss Government is
trying to arrange a loan of \$50,000,000 in this coun-
try, according to interests in touch with the situation.
Thus far negotiations have come to naught, but the
project has not yet been given up. Switzerland
would like to arrange for a credit loan to be bal-
anced with an exchange of products from each coun-
try and may yet be able to do something on this
basis.

RECORD PRODUCTION.

California Petroleum in July had high record pro-
duction of approximately 580,000 barrels, a gain of
about 100,000 barrels over July 1913. Oil prices in
California have declined considerably, however, in
recent months, and it is not expected that the com-
pany's revenues will show any great variance from
those of last year.

HEINZE TAKES ACTION.

Salt Lake, August 21.—F. Augustus Heinze has
brought suits in the names of Bingham Central Rail-
road against the Ohio Copper Company, to recover
\$23,784 for services rendered. This is the amount he
claims due the railroad for transporting Ohio Cop-
per ore through the Masette tunnel to the mill. At-
tachment has been placed on the company's funds in
a bank here.

CHICAGO TO OPEN IN PERU.

Chicago, August 21.—Washington special to the
Herald says the First National Bank of Chicago
plans a branch bank at Lima, Peru.

MORATORIUM IN GERMANY.

New York, August 21.—Copenhagen dispatch to
a large banking house says moratorium has been issued
in Germany for three months on all foreign debts con-
tracted before July 31.

TRAIL SMELTER RECEIPTS.

Receipts of ore at the Trail smelter of the Conso-
lidated Mines and Smelting Co. for the week ended
August 18, were 7,696 tons, making a total of 223,069
tons from October 1, last.

BANK OF FRANCE REDUCES RATE.

Paris, August 21.—The Bank of France minimum
rate of discount has been reduced from 6 to 5 per
cent. Rate in advances was reduced to 6 per cent.

TO GAIN THE SOUTH
AMERICAN MARKETS

Experience in Latin Countries Points
to the Necessity of Adapting Our-
selves to Their Wants

SUGGESTIONS AS TO SAMPLES

Advisable to Copy European Methods When They
Have Proven Successful—Some Important Ob-
stacles That Must Be Overcome.

New York, August 21.—"The proper way of attack-
ing the South American markets," said H. S. Dudley,
vice-president of the River Plate Trading Co., of this
city and Buenos Ayres, when seen in the company's
office yesterday by a representative of the New York
Journal of Commerce, "does not differ materially
from the manner in which our manufacturers have
made their markets in the United States; the only
difference being that these South American markets
are further from home, and that the language and
customs of the people are in many respects different.

"Here in the United States the manufacturer is
constantly in direct touch with his market; his cus-
tomers are within easy reach; complaints can have
his personal attention, and claims can be quickly ad-
justed. He has the conduct of his business under his
close personal supervision, and if the orders in any
one section of the country fall off in volume he can,
by careful investigation discover the cause, and take
such steps as may be necessary to either rectify his
mistakes or change his merchandising methods to
meet local conditions.

"Furthermore, the financial arrangements in his
business are such as to enable him to give the neces-
sary credits, and to insure a sufficient stock of his
goods being kept on hand to supply his markets un-
der ordinary conditions. Why cannot this be done
in South America? It can be done if the manufac-
turer, having first convinced himself that there is a
market for his goods in South America, either by
sending to those countries his very best man to study
their particular interests, or by getting some reliable
American concern who is familiar with South Amer-
ican business to do the work for him follows up his
business in precisely the same manner as he would
in this country.

"What the American manufacturer wants is the
business and he cannot obtain this business unless he
is willing to do what has already been done and is
now being done by the Europeans.

Most Important Obstacles.
"A representative of a large manufacturing con-
cern asked the other day what were the most im-
portant obstacles to be overcome in order to enter
the South American trade, and my answer was,
'None, so far as South America is concerned, but a
great many on the part of the United States manufac-
turer, who either cannot, or does not want to, un-
derstand that there are other ways of carrying on a
successful business than those which are entirely
inadequate for successful operations in other coun-
tries.'

"I gave him at that time the following points,
which in my judgment must be necessarily followed:
"First. The manufacturer must decide for him-
self whether or not his goods are likely to be salable,
and in doing this he must consider the topographical
and climatic conditions of the country and the chief
activities of its inhabitants.

"Second. If he decides that his goods are salable,
he should dispatch a complete line of samples, either
with his own representative, who is prepared to stay
in the country for a considerable length of time, or
else to some responsible American firm doing busi-
ness in South America, and having the proper fac-
ilities for exploiting his line, and in the latter in-
stance should be prepared to give this firm his fullest
co-operation.

Preliminary Selling Campaign.
"Third. He should place on consignment with such
a firm a sufficient stock of goods to thoroughly sup-
ply the immediate demands resulting from this pre-
liminary selling campaign, and to take care of his
market until such time as goods ordered from the
States can reach his customers.

"Fourth. He should make such prices at these
critical times as to convince the purchaser of his
intention to do everything he can to secure a per-
manent foothold in that territory.

"Fifth. He should be prepared to give reasonable
credits, based on either the knowledge of the firm
representing him, or as the result of direct negotia-
tion with the purchaser himself. There is no need
for the American manufacturer to make any sacri-
fices, nor, as a matter of fact, any concession other
than those based on a disposition to depart from
his present methods, and to adopt credit systems
which are at present in force in South America, and
which have always been satisfactory to others.

"Finally, and this is most important, it is futile
to send any one in quest of this trade unless he
knows the language, and unless he is acquainted
with the manners, disposition and personality of
the people with whom he expects to deal. A thor-
ough conversational knowledge of Spanish (and in
Brazil Portuguese) is absolutely essential to the con-
duct of this business in South America, and this is
a fact which should never be lost sight of."

FOOD SHORTAGE IN EUROPE

London, August 21.—General food shortage in
Europe, not only in the countries engaged in hostil-
ities, but throughout neutral states as well, may
prove a powerful factor in bringing about an early
termination of the war.

Although German Government claims that the
Empire has food for a year, this is doubted. Owing
to heavy drain of war and isolation of the country
it is believed Germany cannot go a year without
greatest of hardships being inflicted on her people.
There are millions of men in the field under flags of
Russia, Germany, Austria, England, France, Bel-
gium and Serbia, and all this mighty host must be
fed; drain coming mainly from their own countries.
An idea of the conditions which must naturally pre-
vail throughout Central Europe is obtained from the
fact that Holland which is a neutral state, has pro-
visions for only 16 days.

Although Austro-Hungary has fertile tracts under
cultivation, war has called all available able-bodied
men away from agricultural pursuits and only women
are left to harvest crops. There is also serious
scarcity of meat and horse flesh will be a luxury in
many quarters before long.

Philadelphia, August 21.—Germanstown Avenue
Bank, a state institution, has been closed by State
Bank Examiner.

CONFIDENCE IS RETURNING IN
GENERAL FINANCIAL SITUATION

New York, August 21.—Alex J. Hemphill, president
of the Guaranty Trust Company, and chairman of
the Chamber of Commerce sub-committee on foreign
exchange, which conferred with Secretary McAdoo in
Washington, says: "Secretary McAdoo's announce-
ment of deposits of several million dollars in New
York and other large cities to aid the foreign ex-
change situation should not have caused any con-
fusion or misunderstanding.

"The deposit was made solely to enable banks and
trust companies in the larger cities to purchase docu-
mentary bills of exchange so as to facilitate early
shipments of grain.

"Of course the purchase of grain bills and other
documentary bills diminishes the necessity of send-
ing gold from United States cities to Ottawa for
credit of the Bank of England. So far as I know
no further shipments of gold to Ottawa are con-
templated by New York banks. More than one Chicago
institution has been contemplating shipments to Ot-
tawa, but so far only \$500,000 has been shipped.

"Confidence is returning and the general financial
situation is showing much improvement. The 17 per
cent. renewal rate on the Brazilian Government se-
curities which had to be renewed was really cheap
in present circumstances. The fact that any renewal
at all was obtained shows improvement in the London
situation.

DEADLOCK REMAINS UNBROKEN

New York, August 21.—The international banks
are somewhat puzzled to know how Secretary
McAdoo intends to relieve the foreign exchange sit-
uation by deposit of government money with local
banks unless he expects the banks to ship gold to
Ottawa for the account of the Bank of England.

Deposit by and of itself, they declare, will afford no
remedy, as it will not create credits abroad, lack of
which is the primary cause of the disorganized con-
dition of the market.

Balances abroad can only have been secured by
shipping either gold or commodities. Until that is
achieved the deadlock in the market, bankers say,
will remain unbroken, at least so far as sterling is
concerned.

MOVEMENT OF CURRENCY.

New York, August 21.—The reported movements of
currency this week indicate loss in cash by banks of
about \$2,500,000.

The banks received from interior \$9,727,000, and
shipped to interior \$5,488,000, including \$722,000 Na-
tional Bank notes sent to Washington for redemption.
The gain from the interior was \$4,239,000. Gold ex-
ports were \$550,000. Ordinary disbursements by sub-
treasury were \$9,678,000. Payments by banks to sub-
treasury for customs, etc., amounted to \$15,820,000,
showing a loss of \$6,142,000. This made net loss of
\$2,453,000.

EXPORT GOLD BARS.

New York, August 21.—Gold bars to amount of
\$300,000 have been withdrawn from Assay Office for
export.

MILLS CLOSE FOR TWO WEEKS.

New York, August 21.—The Amoskeag Manufac-
turing Company's mills at Manchester, N.H., largest in
the country, will to-morrow close for two weeks for
annual repairs and will re-open in September. This
is following the custom of the past seven or eight
years.

LOAN PROVIDED FOR.

New York, August 21.—Kuhn, Loeb and Company,
announce that coupons due September 1st on 250,-
000,000 francs, Central Pacific loan of 1911, and £5,-
000,000 Union Pacific sterling loan, have been pro-
vided for in Paris and London respectively.

PASSED DIVIDEND.

Philadelphia, August 21.—The Tennessee Railway,
Light and Power Company has passed its regular
quarterly dividend of 1 1/2 per cent on preferred due
at this time and usually payable September 1. Direc-
tors thought action wise, in view of European war.

CERTIFICATES MUST BE PRESENTED.

London, August 21.—Canadian Pacific offices in
Montreal issued official statement that British hold-
ers of Canadian Pacific certificates owned in Ger-
many and Austria will receive dividend October 1,
provided certificates be presented at company's Lon-
don office before August 28.

CHESAPEAKE AND OHIO
DEFERS ITS DIVIDEND

Action in Regard to a General Rate
Increase Was Distinct Disappoint-
ment to Company

DIAGNOSE TRADE CONDITIONS

Extreme Conservatism in Transportation and Indus-
trially is Imperative, and it is Expected, Will Be
Adopted in all Quarters.

New York, August 21.—Chesapeake and Ohio di-
rectors have deferred regular quarterly dividend of
1 per cent. usually declared at this time.

The company has issued the following statement
to stockholders:

"The board of directors at its meeting to-day, de-
cided to postpone consideration of the dividend policy
of the company until the regular monthly meeting
in November, having in mind the feasibility of the
semi-annual distribution.

"Since the inauguration of the dividend policy of
1910 the unexpected increases in wages and taxes
now aggregated about 4 1/2 per cent. per annum on
the company's stock, and the decision of the Inter-
State Commerce Commission in the matter of the
general rate increase asked for by the eastern roads
was therefore a distinct disappointment.

"The income account for the year ended June 30,
1914, shows a net income equivalent to 4.74 per cent.
on the stock. Business for the new fiscal year starts
off exceedingly well, the estimated increase of gross
earnings July 1 to August 14, 1914, over the same
period last year was \$410,000, or 9.6 per cent., and
for that period the gross earnings were the largest
in the history of the company. The new develop-
ment of coal properties for western and north-west-
ern business has been active this year, and it is be-
lieved that coal exports through Newport News will
now be much augmented.

"The provision of the note agreement of March 16,
1914, do not at this time determine the company's
policy, but it is essential to think of the future, and it
is hoped that by November trade conditions can be
more accurately diagnosed. At present the unprece-
dented war conditions in Europe have caused such a
dislocation of commerce and credit, that extreme con-
servatism in transportation and industrially is imper-
ative, and will doubtless be adopted in all quar-
ters."

BURGOMASTER MAKES APPEAL

London, August 21.—The correspondent of the
Daily Mail at Oxford sent the following delayed dis-
patch: "The Burgo Master of Brussels issued this pro-
clamation: 'Despite the heroic resistance of our
troops, aided by the allied armies it is to be feared
that the enemy may occupy Brussels. In the event
of such an occurrence, I rely on the population to
remain calm and avoid any panic. The civil authori-
ties will continue to carry out their duties, and we
need hardly remind their fellow citizens of their duty
to the state.

"The laws of war forbid the enemy obtaining by
force information relating to national defence. The
inhabitants of Brussels have a right to refuse all such
requests. Let none of you serve as guide. Let each
be on the lookout for spies or individuals bent on pro-
voking demonstrations. The enemy has no legitimate
right to interfere with the private lives of the citi-
zens and I ask you to inform me of any abuse in
this respect. I pray you to render my task less diffi-
cult by abstaining from all hostile acts."

AMENDING NAVIGATION LAWS

New York, August 21.—A committee consisting of
Edward F. Luckenbach, H. B. Walker, Frederick W.
Ridgeway, W. A. Thompson, Jr., and William D.
Burnham, has been appointed by the Maritime Ex-
change for the purpose of investigating and making
recommendations as to the advisability of amend-
ing the navigation laws of the United States. It
has been suggested that the committee obtain the
sentiment of the shipping community in this mat-
ter by means of hearings at which the various in-
terests will have an opportunity to present their
views. The findings of the committee to be pre-
sented in due course to the Board of Directors of
the Exchange.

The Textile Manufacturer's Paper

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

Published Monthly by
The Industrial & Educational Press, Limited

35-45 St. Alexander Street, Montreal, Canada.

OVER SIX MILLION FARMERS IN STATES

Of These 5,440,619 are White Farmers and 920,883 are Coloured-- Total, 6,361,502

GREATEST NUMBER IN EAST

But the Largest Farms are Found West of the Mississippi--From 100 to 175 Acre Farms Rated as the Most Numerous.

Washington, August 21.—The age of farmers in the United States, and the relationship existing between the age of the farm operators, the size of the farm operated, and the character of tenure, by sections, geographic divisions, and States, for 1910, are given in a bulletin issued by William J. Harris, Director of the Bureau of the Census, Department of Commerce. This is the first publication of such information by the Census Bureau.

Data for 6,361,502 farm operators of all ages in the United States are given in the report. Of these 5,440,619 were white farmers, and 920,883 colored. Of the total of 6,361,502 farmers, 419,399 were twenty-four years of age and under in 1910; 1,413,876, twenty-five to thirty-four years of age; 1,371,469, thirty-five to forty-four years; 1,482,707, forty-five to fifty-four years; 947,524, fifty-five to sixty-four years; 554,570, sixty-five years and over, and 22,026 of unknown age.

By percentages, the corresponding figures show that 6.59 per cent. of all farmers were twenty-four years of age and under; 22.22 per cent., twenty-five to thirty-four years of age; 24.70 per cent., thirty-five to forty-four years; 14.89 per cent., forty-five to sixty-four years; 8.72 per cent., sixty-five years and over; and 0.25 per cent. of unknown age.

Three Age Groups.

The distribution of farmers by age, for each section of the country, shows that in each of the three age groups, twenty-four years and under, twenty-five to thirty-four years, and thirty-five to forty-four years, the South contained the larger proportion, but that after forty-four years of age the percentages in the North were greater. In every age group the percentage of farmers in that portion of the country east of the Mississippi River was greater than that to the west of it.

Owing to the number of colored farmers in the South, where they constituted over one-fourth of the total, the percentage of white farmers was greater in the South than in the North in the youngest age group only. Among colored farmers in the South the percentage falling in the "sixty-five years and over" group was nearly as great as that in the "twenty-four years and under" group.

"A wide difference was shown," the report says, "in the financial status of the farmers in the New England and West North Central divisions, especially those in the younger age groups. In the West North Central division 70 per cent. of the farmers twenty-four years and under and 50 per cent. of those twenty-five to thirty-four years of age were tenants, the corresponding percentages in the New England division being twenty-four and seventeen, respectively. That these young men were tenants for financial reasons is sufficiently evidenced by the rapidly with which they graduated into the younger age groups with increasing years of age."

"Probably the most important feature of the survey," says the report, "is the fact that the owners, mortgagees, and even of the owners, mortgagees, who were twenty-four years and under were in these cases through inheritance either of the farms or the means for their purchase. In view of this, the fact that these two owner classes formed 64 per cent. of all farmers in this age group in the New England, and only 21 per cent. in the West North Central division, is significant of the times of settlement of the two sections of the country."

"For the United States as a whole, on farms up to forty-nine acres in size, the twenty-four to thirty-four years age group of farmers was the largest, on farms of 50 to 174 acres, the thirty-five to forty-four years group, and on those of 175 acres and upward the forty-five to fifty-four years group.

"The relatively large percentage which farmers sixty-five years and over formed of the smallest farms in comparison with the larger sizes may be due to the desire to give up the care of large farms (renting them in many cases), while at the same time they do not wish to give up active life entirely, and so retain a small portion under their own management, sufficiently large, however, to be considered a farm for census purposes. The lessening importance of the large farms after forty-five to fifty-four years on the large farms may be due in some degree to the same cause, but probably to a much greater extent to the division of the farms into smaller holdings in the settlement of estates and to the tendency to break up the large plantations of the South and the great ranches of the West.

Numerically Most Important.

"In the country as a whole the 100 to 175-acre farms were the most important, numerically speaking, although the next two smaller sizes were but little less so. The 175 to 499-acre class ranked fourth, and those under 19 acres fifth. In the two age groups 24 years and under, the largest number of farms were from 20 to 49 acres. In the next three age groups the 100 to 174 class ranked first, while in the 65 years and over group it was the 50 to 99-acre class.

"The great importance of the large farms in the West was shown in the percentage of farms of 500 acres or over, being more than three times that of either the North or the South, and that of farms of 1,000 acres and over more than five times as large. In the North and the West these large farms (500 acres or over) reached their highest percentages in the 45 to 54 years group, and in the South in the next older, 55 to 64 years group.

MAILS GOING TO EUROPE

Washington, August 21.—Mail for Europe is being dispatched several times a week now, the Post Office Department announced.

Mail for Germany and Austria-Hungary is sent by steamers landing at ports in Italy, Norway, Holland or Denmark.

The American Line steamer Philadelphia has just taken mail for all parts of Europe except Germany and Austria-Hungary.

London cable says that attendance at music halls and theatres is undiminished, and many Americans spend afternoons and evenings at play houses. English seaside resorts face a ruined season. Food prices are lower, except sugar. Grain cargoes from captured German vessels were sold Tuesday at current prices.

AMERICA SHOULD REDEEM OBLIGATIONS TO BRITAIN

Boston Bank Points out That in 1867 Mather Land Lent the United States \$100,000,000 in Gold--Not Once Were Bars Raised Against that Country.

Boston, August 21.—A Boston banker and close student of economics says:

"To maintain her own integrity the United States should redeem her obligations to England and settle them at once in gold. It is not a case of loaning to England, but of owing, for mercantile credits represent the balance against the United States.

"At the height of the 1907 crisis England lent this country \$100,000,000 in gold and not once were the bars raised against this nation. How can New York ever aspire to the position of clearing house center of the world if at the first signs of disturbance she 'ties down' on her just obligations.

"The natural solution of the problem has already been suggested by England itself through the proposal to establish a credit balance at the Bank of Ottawa to which gold might be shipped. This would entirely obviate the heavy expense and danger incidental to shipping gold abroad.

"The important fact to be borne in mind is that within six months all this gold should be back in New York again in satisfaction of the enormous balances built up by the United States through the shipment of grains and foodstuffs and the elimination of foreign tourist expenditures, which are no inconsiderable item.

All Europe is now virtually a consumer of the United States alone is the big producer of the world. That fundamental fact alone means the creation of an enormous credit balance abroad in a short time. We can well afford to spare England some gold in the meantime."

BRITAIN'S TRADE WILL BOOM DURING WAR

Motherland has not Recruited Her Army at the Expense of Her Home Industries

SLACKNESS ONLY TEMPORARY

American Railroader Says That Farmers Has Great Chance to Reap Big Profits on His Crops and Expects Cheap Labor Influx After Hostilities Are Over.

New York, August 21.—Anyone who thinks that England even in the midst of war will relinquish her strongholds of foreign trade to the United States without a struggle is going to be sadly fooled, in the opinion of the head of one of the country's largest railroads.

"Don't think for a minute that England will recruit her army at the expense of her home industries," he said, "unless it becomes absolutely necessary. England's manufacturing plants will be kept running, and England's foreign trade, at least that important part of it, with South America, the Far East and the United States will be as active as ever. In fact, I look for a boom in England's trade during the war.

With the continental workshops closed, and manufacturing in the great producing countries, Germany and France, almost at a standstill, England has an opportunity to cut in, and actually increase her business with those countries not involved in war.

Decided Turn in Trade.

"In the United States there may be an animated suspension of business lasting for six weeks or so, but after that trade and industry should take a decided turn for the better.

"If the farmer is financially able to hold his grain, he ought to make a 'clean up' on his year's crop. It is largely a question of whether the station and terminal elevator facilities are sufficient for storing the grain until its free movement can be assured. England and Japan should be large purchasers of our cotton. Incidentally, Germany is not likely to want our wheat as much as our rye. A few years ago when the German rye crop was almost a failure, the German fighting man is accustomed to rye, and he won't take anything else.

Savings Swept Away.

"While the destruction of capital, with the large C, is being discussed as one of the inevitable results of the war, don't forget that the savings of the little investor in Europe are going to be quite swept away. Savings that have taken years and years to accumulate by dint of hard and arduous labor will go into the maw of Mars. Following the war I believe that there will be a big influx of cheap labor into this country. The continental workman, when peace is made, will return from the field to find many instances that his trade, his industry and his resources have practically been wiped out. He will turn to the United States as a refuge, and I look to see big jumps in our immigration figures.

"The small American workman, now living in the cities and towns, and spending practically all that he makes—might think about this possible competition and turn his attention to the 'back to the farm' idea."

"STATIST" ON WAR LOANS

American Told It Would Do Service to the World by Refusing to Lend Belligerents.

The London Statist, of August 8, in an article entitled "How America Can Save Mankind," has this to say:

"What we would suggest very respectfully to our American readers is that they would do a service to themselves and to mankind in general, even including all the belligerents, if they would extend their neutrality so far as to refuse to lend to any of those engaged in the war while it lasts. The sooner it is brought to an end, the better it will be for all the parties engaged. Therefore, those who refuse supplies that may be used for warlike purposes will really be rendering a service, even to those to whom they deny assistance."

The Argentine House of Deputies has approved a bill creating an embassy at Washington.

It is estimated that American consumers have \$60,000,000 of orders in France which have been held up by war. American commercial interests are urging resumption of French industrial activity, especially in silk, lace, muslins, and dressmakers' goods.

NOTES ON PUBLIC UTILITIES

Improved gas service for Sag Harbor, Southampton, Bridgehampton and East Hampton, L.I., is assured by an order of the New York Public Service Commission permitting the Long Island Gas Corporation to purchase the works, system franchises and property of the Sag Harbor Lighting Co., gas franchisees of Harry P. Cook in the town and village of Southampton and to issue securities to make extensions and improvements throughout the territory.

An issue of \$200,000 of the 5 per cent twenty-five year first mortgage bonds, \$75,000 common and \$125,000 preferred stock of the Long Island Gas Corporation is authorized; \$85,000 of the bonds must be sold for not less than \$75,000 with which the Sag Harbor property will be purchased. The rest of the bonds must not be sold at less than 85 and the stock at not less than par.

With this sum high pressure trunk lines and equipment will be installed from Sag Harbor to Southampton and from Bridgehampton to East Hampton. Distribution lines will be installed in these communities and improvements to generators and existing lines throughout the territory will be made.

Vice-Chancellor Backus at Trenton, N.J., has appointed James Kerney of this city receiver for the Interstate Telephone Co. His bond was fixed at \$50,000. Application for the receiver was made by Edward S. Green of New York, a bondholder, who alleged insolvency. He placed the liabilities of the company \$1,000,000 in excess of its assets. The Interstate controls most of the independent lines in New Jersey, operating in conjunction with similar lines in Pennsylvania. Mr. Bell charged that it had fallen under the practical domination of the Bell system.

The American Gas and Electric in the last few years has been purchasing a number of electric plants in Ohio and now controls, through the Ohio Light and Power Company, to which the Chillicothe Company undoubtedly will be assigned, properties at Fremont, Fostoria, Tiffin, Canton, Mt. Vernon, Logan, New Straitsville, New Lexington, Belleaire, Shawnee, and a number of other small towns in the State. These plants at present are supplied from central stations at Wheeling, W. Va.; Canton, Newark, Mt. Vernon, Fremont, and Fostoria.

The Southwestern and Columbus Railway Company for June, 1914, reported gross earnings of \$110,025, a decrease of \$1,574 from June, 1903. As there was an increase of \$1,448 in operating expenses, net-earnings decreased \$3,022 and net income for the month was \$12,378, a decrease of \$3,715. For the six months ended June 30, 1914, gross earnings were \$596,845, an increase of \$8,513. Net income after charges and deductions was \$38,128, an increase of \$2,853.

In a brief filed with the State Public Utilities Commission, in support of the Bucyrus city ordinance fixing rates for the Bucyrus Light Heat and Power Co., whose appeal from the ordinance is pending before the city solicitor that the interest of consumers is paramount, and that no public service corporation has the right to plead that it is entitled to any definite return on its investment. The case is being watched with interest by utility companies and municipal officers.

The Ohio Cities Gas Company has issued a consolidated balance sheet of date of August 1. Current assets are shown as \$941,487, of which \$717,417 are in cash, with current liabilities of \$155,099. Property, plant and equipment are carried at \$15,568,019, comparing with a value placed on the property by the Ohio Tax Commission, exclusive of oil and gas producing properties in Ohio and West Virginia, of \$8,321,930.

The Commonwealth Edison Co., of Chicago, has bought 24 acres of land in South Chicago on which to erect a large power plant. The location is in the center of the immense factory district. It is also tributary to the right of way of the Pennsylvania, "Panhandle," Lake Shore and Baltimore and Ohio lines. The track is bounded by Lake Shore tracks the Pennsylvania and the Calumet River.

EFFECT OF OTHER WARS ON PRICES OF SECURITIES

Low Level is Reached Soon After the Outbreak--Second Stage One of Uncertainty and is Followed by a Peace Discounting Movement.

Lacking the barometers of stock markets to determine the effect of the present great struggle upon security prices, investors may derive a morsel of comfort from the study of other wars and their effects during the last half century. It is true that the present titanic clash of arms is without precedent in the world's history, but as it is conceded that the world is not coming to an end, it is not unreasonable to assume that the security markets will move in a general way as they have in the past, under conditions approximating those now obtaining.

Declaration of war has always been accompanied by a severe decline in security prices, the extent of the decline depending largely upon the importance of the countries engaged. On the day of the declaration of the Franco-Prussian war, in 1870, New York Stock Exchange prices declined from 2 to 5 points, but within a fortnight the New York and London markets had seen their worst. Previous to the declaration of war against Spain on April 19, 1898, the stock market here had been in a semi-panic condition, and the war declaration saw a further break of 4 to 5 points; but by the middle of May the lost ground had nearly all been recovered. The stock market here was indifferent to England's war declaration against the Boers, but sympathized to a considerable degree with the intense depression in London in the latter part of 1899. After that the great commercial prosperity in this country permitted security markets to disregard foreign bearish influences.

Within a month after the declaration of the Russo-Japanese war, Feb. 8, 1904, the stage of acute depression in securities here had passed. In the case of the Balkan war, which started in October, 1912, the market here continued advancing until foreign selling drove it down from 5 to 10 points. The low point in security prices was not reached until the following June, but the depression here was due as much to adverse internal conditions as to outside influences.

If there is anything in precedent as shown by the foregoing illustrations, it would appear that the low point in security markets in war times is reached, as a rule, shortly after the outbreak of hostilities, and that after a period of uncertainty of varying length, the markets begin to discount peace.

DETERMINE WHEN SHIPMENTS OF GOLD BECOME NECESSARY

Foreign Exchange Authority Would Have a Body Constituted to Settle a Problem That Has Long Agitated the Money Market.

New York, August 21.—A foreign exchange authority who was fortunate enough to, on or before July 26th, purchase all the cable exchange on London he needed, says: "The position of the national banks and trust companies against any unnecessary movements of gold is a sound one. Nevertheless some way must be found to insure whatever movement of gold is necessary.

"The problem is, therefore, to establish somebody, or a group of financial men, that would determine in all foreign exchange transactions whether a shipment of gold was necessary or not.

"I would suggest a clearing house for foreign exchange transactions, that all rates for gold to satisfy legitimate commercial credits be referred to a clearing house and that, in case of necessity, shipment of gold be permitted. I would suggest, further, the scrutiny and ratification of all foreign exchange transactions with a requirement that they be revised by some disinterested authority.

"The foreign exchange position reveals that there are proper commercial credits that can only be satisfied by a shipment of gold and for payment of such items a way should be found.

"I would suggest further that any houses which requested permission to ship gold for the sole purpose of making a profit, and without the backing of a commercial transaction, should be black-listed and prevented from any shipment of gold."

CEMENT EXPORTS TO ALL PARTS OF GLOBE

Output in United States has Grown Over 1,000 Per Cent. in Twenty-Three Years

LESS TAKEN BY CANADA

Production Across the Line Rose From Eight Million Barrels in 1890 to Ninety-three Million in 1913--American Imports Have Fallen Off Greatly.

Washington, August 21.—An increasing share of the rapidly growing consumption of cement in the United States is being supplied by the domestic industry, production having risen from 8,000,000 barrels in 1890 to 93,000,000 in 1913, while imports of cement have fallen from 21,000,000 barrels in 1890 to 3,827 barrels in the fiscal year 1914, with one exception the lowest total reported in many years.

The United States, according to the latest information received by the Bureau of Foreign and Domestic Commerce, leads the world in the production of cement, its output being approximately four times as much as that of England and nearly three times that of Germany.

Is Strikingly Illustrated.

The relation of imports and exports to domestic production of cement is strikingly illustrated in the following table, which shows, in millions of pounds, the growth or decline in each during the past thirty years:

Year	Production	Imports	Exports
1885	1,577	236	28
1890	3,040	1,034	33
1895	3,318	1,339	32
1900	6,548	955	38
1905	15,239	339	390
1910	24,852	192	315
1914	93,169	38	909

*Data for 1913; figures for 1914 not yet available.

Porto Rico in the last four years has purchased over 1,000,000 barrels (442,000,000 pounds) of cement from continental United States, or more than its total purchase in this line from all other sources in the decade ending with 1910. For 1913 the shipments of American cement to Porto Rico aggregated 378,862 barrels, compared with only 2,000 barrels in 1900, when the development of that island under American control had not actively begun.

Most Rapidly Decreased.

Germany, Belgium, England and France, in Europe, and Canada and China in other parts of the world, are the countries from which our imports of Roman, Portland and other hydraulic cement have most rapidly decreased in the last five years. Imports from Germany have dropped from 75,000,000 pounds in 1900 to 21,375,000 in 1913; those from Belgium from 56,000,000 to less than 250,000, and those from France from 20,000,000 to 4,000,000 pounds. China is the only remaining country from which the imports of cement exceed 4,000,000 pounds in 1913. Our exported cement goes to all parts of the world, but chiefly to Panama, Canada and Cuba. Last year Brazil and Mexico offered large markets, and in general all of North and South America. Only negligible quantities go to Europe and Asia, while only 14,100 barrels went in 1913 to British West Africa and 3,222 barrels to Australia.

NEW YORK CITY MATURITIES

Temporary Gold Loan May be Floated to Meet Obligations Abroad, Due September and October.

Floating of a temporary gold loan by New York City to meet its obligations maturing abroad in September and October is reported to be under consideration. Comptroller Prendergast says, however, that no arrangements have yet been made.

New York City's obligations maturing abroad up to the latter part of January total \$82,622,000, of which about \$67,000,000 are held in England and the balance in France. The maturities by months are as follows:

Month	Amount
September	\$12,150,000
October	13,640,000
November	38,275,000
December	15,350,000
January	3,207,000
Total	\$82,622,000

On August 15, the city had outstanding \$78,000,000 revenue bonds and bills, issued in anticipation of payment of taxes, and \$25,461,600 corporate stock notes, issued in anticipation of the next bond sale.

Paris Matin declares Austria is beginning to ask herself if she has not been tragically duped by Germany. Germany has asked 150,000 men from Austria for assistance on the French frontier.

HE WOULD LIQUIDATE ALL DEBTS IN GOLD

Banker Holds That America Should Meet Obligations Unhesitatingly When Due

SCHIFF OFFERS EXPLANATION

Says That Course Indicated is Imperatively Called For Both by Good Business Policy and by Consideration of United States' Good Name Abroad.

New York, August 21.—Jacob H. Schiff, of Kuhn, Loeb & Company, made a statement yesterday about part as follows:

"Such widespread and extraordinary misconception and misinterpretation has arisen as to Mr. Schiff's proposal at the recent meeting of the Chamber of Commerce that he deems it right to state concisely what he did say and propose.

"First, he advocated that such of our debts in Europe as are not covered by the provisions of the existing moratoria, and in particular, the maturing obligations of municipalities like the city of New York or of railroad and other corporations held by the public in Europe, should be paid unquestionably and unhesitatingly when due, and that, to the extent that the means for making such payments abroad cannot be obtained through exchange transactions, they must be provided through the export of gold, even if this involves some strain upon ourselves.

Good Business Policy.

"Mr. Schiff is convinced that this course is imperatively called for both by good business policy and by consideration of our good name abroad, and by preservation of those credit facilities for our merchants, and that market for our securities among some time come, as they have been in the past, and which any attempt to evade or delay the payment of our debts in Europe in the present emergency would seriously jeopardize, if not entirely forfeit.

"Secondly, he proposed, inasmuch as the necessary gold was not obtainable elsewhere, the banks should give it up (which, in view of the forthcoming movement of our foodstuffs, etc., to Europe, would be not at all likely to involve any serious drain), and to the extent needed should inquire upon their legal reserve, and that in order to keep such reserve up to the prescribed legal limit, nominally the banks should be permitted as an emergency measure to keep a moderate portion of their reserves in bank notes."

Legal and Orderly Form.

"This proposition would simply give a legal and orderly form to that which the banks under the stress of circumstances have already actually done. Whether the banks, as they have done in this and former emergencies, infringe upon their legal reserve without express legal authorization, or whether, as Mr. Schiff suggested, they infringe upon their reserve and, under legislative authority, make up the extent of such infringement by counting bank notes as reserves, makes, of course, no difference whatsoever in fact.

"It is not for a moment sought to deny that banking bank notes as part of a reserve is unsound, but with withhold fulfillment of obligations in the exact manner in which they were originally entered into, is worse than unsound, and, of two evils, the lesser had better be chosen."

TENDENCY TOWARD CONCENTRATION SHOWN IN COAL DISTRIBUTION

This Trend in Direction of Large Operations is Characteristic of Both the Eastern and the Western Coal Dealers.

Washington, August 21.—For five years the United States Geological Survey has collected coal production statistics showing the distribution of output among five classes of mines, rated according to their productive capacity.

Comparisons of these complications indicate that even in this short period the tendency toward concentration into large unit operations is marked.

In the anthracite mines of Pennsylvania such concentration was evident before 1908, and there has been further progress in the same direction. In the bituminous mines in these five years there has been an increase in annual production of nearly 100 million tons, but practically no increase in the number of commercial mines.

There has, however, been a most significant change in the number and production of the mines of the first class, those producing 200,000 tons or over, the increase in number being 29 per cent, and the output of 694 of these mines in 1913, averaging nearly 250,000 tons, as contrasted with 300,000 tons, the average production per mine of this class in 1909.

The proportion of the total production contributed by the mines of the first class has increased in the five years from 42 1/2 to 50 1/2 per cent.

This tendency toward large operations is characteristic of both Western and Eastern coal fields, the six States showing the largest percentage of production from mines of the first class being Utah, Virginia, Pennsylvania, Illinois, New Mexico and Montana in the order named.

Table showing production by classes of mines and other details are included in the annual report on the coal industry by E. W. Parker, of the Geological Survey, which is now in press.

PANAMA CANAL LUMBER RATES

Established at \$19 Per 1,000 Feet For Rough 30-Foot Lengths.

Tacoma, Wash., August 21.—Thirteen dollars per 1,000 for rough 30-foot lengths and less, with weight based on board measurements in the rough, is the first lumber rate established for the Panama route between the Pacific and Atlantic Coasts, it was announced by W. R. Grace and Co., operating the Atlantic and Pacific Steamship Line.

The announcement ends a long period of suspense for lumber interests. For lengths from 30 to 49 feet 1 additional will be charged; for lengths exceeding 40 feet and up to 50 feet the rate is established at \$17.

Thirteen-dollar cut of \$4 per 1,000 feet, as compared with the present rate via the Strait of Magellan. Lumbermen expect an eventual \$10 rate via Panama.

The ordinance prohibiting dogs in New York City streets unlicensed will go into effect on September 15.

UNSETTLED MARKET FOR ALL DRY GOODS

Market Situation is a Disquieting Factor--Supplies are Short--Mean Increased Use of Cotton

PRINT CLOTHS UNIMPROVED

Shortage of Dye-stuffs is Causing Trouble in Manufacturing Circles in the United States--Chemicals are Also Growing Short--Conditions are Settled--Prices Have Advanced.

Exclusive Leased Wire to The Journal of Commerce New York, August 21.—Conditions throughout dry goods trade remain very unsettled. Inability to procure sufficient supplies of dye-stuffs is causing no small anxiety among staple printers, as they have all exhausted their supply of certain important dyes such as reds and the fast dyes for delicate shades in lace and embroidery trade the situation is very unsatisfactory. Stocks have been shored up by the heavy demand from the manufacturing trade which was based on the fear of a city of goods due to the cessation of exports. Even these goods have advanced rapidly, but even those who are willing to pay the prices will have difficulty in filling future wants unless shipments from abroad are resumed very soon. The domestic lace and embroidery industry has shown some expansion in the last few years, but it has not grown fast enough to take care of the present situation.

Acute Shortage in Burlaps.

Another disquieting factor is the burlap situation. The acute shortage of this coarse fabric will not only increase use of cotton goods for bagging purposes. A shipment of burlap is now on the way from Calcutta, but it is stated that most of the goods already sold. A ship recently arrived at Boston with 24,000,000 yards and the unsold portion of it quickly snapped up.

There has been no improvement in print cloth prices and many of the eastern mills are refusing to do business at existing price levels. Demand for cotton yarn is almost at a standstill, coming only from weavers and knitters to fill immediate wants. In most instances a low, so low in fact that manufacturers hesitate to accept them. It is stated that spinners can now buy new crop cotton at 9 1/2¢ which has induced some to accept business at low prices. Cable advices report some good classes of spot cotton at Liverpool which is the

Finance Minister Announces Plans For Reduction of Dominion Notes.

Ottawa, August 21st.—An increase of customs on raw sugar, 50 per cent in the case of cane and a number of what are called "consequential" duties, they, enter, were proposed as a way of presenting his war budget to the House of Commons and excise duties amounting to more than 100 per cent of what are called "consequential charges" in their enter, were proposed by Mr. White. He outlined the financial position in which the government stood and the measures which he proposed. The Government is taking authority to issue against a 25 per

NEWS OF WORLD TOLD IN BRIEF

H.R.H. the Duke of Connaught Will Retain Office Here Indefinitely

LABOR MEN ANXIOUS

Montreal Trades and Labor Council Wish to Have Matter of Food Price Regulation Attended to Immediately—Pope's Sister Dead.

As intimated some days ago, His Royal Highness the Duke of Connaught will remain in Canada as Governor-General as a consequence of the outbreak of war. The Duke's term has been extended indefinitely by the Imperial authorities.

Organized labor in Montreal wants immediate action during the present session of the House of Commons with regard to the suggestion of the Trades and Labor Council that a commission should be appointed or adequate legislation passed to prevent prices of the necessities of life being raised on account of the war in Europe.

The Inter-Parliamentary Congress at Stockholm, to which Hon. G. H. Perley and Hon. Dr. Beland were appointed delegates, and due to open yesterday, has been cancelled.

The body of Pope Pius X. has been laid out in state for thousands to look upon. The pathos of his passing has been accentuated by the death of his sister Anna.

According to information received in official circles last evening, Emperor William has ordered that resistance be made to the last to Japan's attempts to oust Germany from Kiaochow.

BANK PAYMENTS IN ITALY.

New York, August 21.—The Credito Italiano, through its local agent, an eastern company, announces that an Italian moratorium, declared on August 4, limits the banks demand liability for paying funds deposited prior to August 4 to 5 per cent. up to August 20, thereafter to another 5 per cent. up to September 10th, and to a third 5 per cent. up to September 30, after which banks become liable again for full payment on demand.

STILL HAS BIG FORCE AT HOME.

London, August 21.—Although England has sent over 100,000 men to the Continent, she still has in home lands 1,000,000 soldiers. These are divided as follows: 330,000 regulars; 300,000 territorials; 70,000 special reserves; 200,000 national reserves, in addition to 100,000 recent volunteers.

A Swedish-Norwegian peace monument, erected on the Norwegian frontier near Charlottenburg, was unveiled.

AROUND THE CITY HALL

Mayor Martin Accused of Attempting to Build up a Political Machine by Contrivance of McDonald.

Controller McDonald and Mayor Martin had a lively discussion at the meeting of the Board of Control yesterday. Earlier in the session Mr. McDonald referred to the acts of His Worship in regard to employees as Caesar-like, but yesterday the epithet was "The Kaiser of Montreal."

Though Mr. McDonald has the supervision of the fire department, he learned at the board meeting yesterday that he was not aware of important pending changes in the fire brigade. The resignation of District Chief Giroux was submitted and in the end accepted. It was when Mayor Martin announced he had a candidate for the job that Controller McDonald entered his emphatic protest.

"When Mayor Martin," said Controller Ainey, "takes upon himself the right of accepting an important resignation and proposes a successor without consulting the controller having charge of such department, it is arbitrary and unfair."

"It is ridiculous," said Controller McDonald. "But we know the Mayor wants to be surrounded by his own favorites, so he can run the city. He is trying to organize a political machine, and wants to be the Kaiser of Montreal."

Mayor Martin wanted the remark withdrawn, but the controller refused to do so. His Worship defended his action in the matter by saying that the resignation was a voluntary one, and was due to ill health, in proof of which he referred the members of the board to the official documents before the meeting.

As Controller McDonald wanted to defer the resignation till Chief Tremblay could be consulted, it was stated the head of the brigade knew the resignation was coming in.

In his letter to the board the retiring sub-chief stated that reasons of health forced him to resign after 21 years' service, and this was confirmed by Deputy Chief St. Pierre. The resignation was accepted by a vote of 3 to 2, Mayor Martin voting in the affirmative.

As Mayor Martin suggested the appointment of Capt. W. Sarrazin to the vacancy, Controller McDonald opposed this so emphatically that the appointment was laid on the table till the return of Chief Tremblay.

Another encounter followed when His Worship stated he had suspended Deputy Chief Hooper because the latter, without getting the consent of the Mayor, had ordered fire apparatus out of town in the vicinity of Back River, not far from where Mayor Martin has his summer residence.

Controller McDonald stoutly contended the Mayor had no right to suspend any official without the approval of the board, and after a sharp debate it was decided the first step was to get a report of what had occurred before suspending anybody.

Although the present pumping capacity is equal to ordinary demands for the disposal of the sewage in Point St. Charles it was decided yesterday to install another electric driven pump so as to be better able to deal with any surface water that in the event of a heavy rain would have to be pumped as well as the ordinary sewage. Men were engaged yesterday afternoon and last night in erecting the fourth pump close to another one near the corner of Wellington and Bridge streets. Each pump has a capacity of 2,000 gallons a minute.

The combined work of all the pumps yesterday was such that pedestrians were able to walk through the Wellington street subway at the close of the afternoon by utilizing a raised platform which had been put on top of the sidewalk. Another indication of the improved conditions was the disappearance of sewage from the streets where it has been stagnant since Monday.

EDMONTON'S LAND ASSESSMENT.

Edmonton, Alta., August 21.—Compilation of the assessments on land values only in the city of Edmonton, completed to-day, show a net total of \$191,287,310, an increase of \$3,340,590 over 1913. This is due to a large amount of new territory taken in this year for assessment purposes. The exemptions amount to \$22,573,310. The tax rate, which was 16 mills on the dollar in 1913, will be 17 or 17 1/2 mills this year. It is expected to raise about \$4,000,000 in taxes. The city's debt is \$22,251,496, of which more than \$10,000,000 is invested in municipal-owned public utilities, including street railway, electric light, power, water and paving systems. The floating indebtedness now is \$2,500,000. Mayor McNamara had arranged to sell \$4,500,000 worth of treasury notes in England, but this deal was declared off by Lloyd's bank in London when Great Britain became involved in war with Germany.

GLEANED FROM MANY SOURCES

Fortis at Namur have not yet been attacked.

German cavalry has occupied Brussels and strong columns are following up the movement.

Belgian army is falling back on Antwerp without having engaged Germans.

Belgian War Office says Antwerp is prepared to withstand indefinite siege.

Death of Pope Pius will be made occasion for another effort to restore peace.

One long line of burning villages marks the German advance.

Carranza enters Mexico City. Promises reforms and says Clergy is country's worse enemy.

Bill introduced by Senator Smith, of Georgia, proposing licensing of cotton warehouses.

Ship owners on Pacific coast report no interference with traffic destined to Asiatic ports.

Explosive bullets have been discovered among the ammunition captured from the Austrians.

Fall River, Mass., tax rate is \$23.20, the highest in the history of the city and \$2.90 above the 1913 rate.

Lyons Chamber of Commerce is about to issue 2,000,000 one-franc notes to relieve currency stringency.

The Chicago Sheet Metal Workers' Union averted a lockout of 1,000 members by ordering all strikers to return to work.

The Germans are using a bayonet with teeth on it, which slips in easily but tears the flesh to pieces in the process of withdrawal.

Confimation was received last night of the report that Emperor William had ordered resistance to any Japanese effort to seize Kai-Chau.

A receiver was appointed for the Cramer, Rogers Grocery Co., of Trenton, N.J. Assets have been placed at \$45,000 and liabilities \$53,000.

A New York banker says that to open the Stock Exchange would be to invite a "Roman holiday, plus a slaughter of the innocents."

As a result of recent advance in foodstuffs a chain of lunch rooms in Boston has advanced nearly every article of food from 5 to 10 cents.

An intimate friend of Herr Ballin in Hamburg calculates that war has put out of business 260 Hamburg-American steamers worth \$100,000,000.

Advance guard of German army operating through Luxembourg is believed to be engaging allies at Dinant.

Berlin dispatch via Rotterdam says every preparation is being made to defend Kiau Chau against Japan.

Plan to purchase ships finding less favor as flaws are pointed out in bill. Point made that United States cannot own vessels carrying contraband.

While French War Office announces "brilliant successes" in Alsace, it admits that in Lorraine Germans checked French advance.

For the purpose of improving breed of cattle in the Pacific Northwest, some important purchases of English cattle have been made in London for James J. Hill.

R. Beecher Howell, candidate for Republican nomination for Governor of Nebraska, was pelted with eggs when he attempted to speak at a street corner in Omaha.

George A. Webb, the negro accused of holding 13-year-old Catherine Darkin a prisoner in a New York public school for four days, was indicted on a charge of kidnaping.

Foreign opera singers and artists who go to the United States and earn their living, and later return to their native countries, must pay the income tax the same as American citizens.

Col. J. A. Currie, M.P., of the 48th Highlanders, of Toronto, who made his appearance in the Commons in his service uniform, stated that his regiment will go to the front 1,107 strong.

Sir Adam Beck is authority for the statement that full equipment for the remnants of the Canadian contingent will have been purchased by the end of the week.

A boy who fell on a circular saw in the village of St. Margaret, Que., was so badly cut that the physicians could observe the action of his heart, the outer covering having been opened up.

St. Louis rolling mill plant of National Enameling and Stamping Company, of Granite City, Ill., which has been idle two years, is to resume Monday with 1,000 men.

Because of war the Berwind-White Coal Mining Co. of Pennsylvania, which coals all transatlantic liners, will go on a three days a week schedule. 10,000 men are affected.

Since the European war began 2,161 men have been laid off at mines of Lake Superior district and 3,192 are working half time owing to the fact that there is such a narrow market for copper.

George E. Keth Co. has put its Brockton, Middleboro and East Weymouth factories on five-day schedule, seven hours a day, until further notice. Other Brockton shoe manufacturers say they must curtail soon.

James Brooks, a farmer of Manhattan, Kansas, was swimming in the Blue River when he was attacked by a catfish, which grabbed his hand and tried to swallow it. Some neighbors said it was a bull-fish.

The Inter-Parliamentary Congress at Stockholm, to which Hon. G. H. Perley and Hon. Dr. Beland were appointed delegates, has been cancelled. No news has been received of Dr. Beland, who was last heard of in Belgium after his marriage.

Good Times Ahead

The sudden breaking out of war caused many to "run to cover." Like the chicken on whom the rose leaf fell, some of us became a prey to fear and were ready to declare "the sky is falling."

Now our vision is clearing, our alarm has fled, we have recovered our poise and our courage. We are seeing, also, our opportunity. Swiftly and almost overwhelmingly has come to us the perception of the fact that the competition of Continental Europe has been taken away. We are faced with a condition and an opportunity both tending to our advantage as a country of industry, agriculture and trade. Good times are ahead, if Canada and Canadians see and seize the present opportunity for enlarging their industries and trading.

We must be careful. We must have courage.

DOMINION'S ROYAL COMMISSION LEARN OF WEALTH OF N.B.

Found Eastern Province Had Richer National Resources Than Various Members Had Believed.

St. John, N.B., August 21.—The Dominion's Royal Commission, Sir Alfred Bateman presiding, closed a very profitable session at the board of trade rooms last week. Evidence was taken on a number of subjects bearing upon the resources of the Province, also upon immigration and government railways. The Commissioners expressed themselves greatly pleased with the statements made, and with the opportunities which New Brunswick offered for desirable agricultural immigrants. The evidence taken was supplemented to some extent by a trip on the St. John River from St. John to Fredericton. The natural beauties of the river were a matter of frequent comment by the distinguished visitors. One likened the rugged surroundings on the lower part of the river to the fjords of Norway, another saw a resemblance to the Thames, but all were united on one point, that half had not been told of the agricultural advantages that this Province has to offer. Before leaving New Brunswick a section of the Commission made an inspection of the oil wells and oil shales of Albert County. The Commission also had an opportunity to study the methods of handling timber in transit from the forest to the saw-mills. After a visit to Prince Edward Island, the Commission proceeded to Quebec to take ship for Great Britain.

A Rich Asset.

One of the greatest assets that New Brunswick possesses is its orcharding possibilities. This fact has only begun to be recognized by our farmers in recent years. A very positive improvement is noticed this year in orchard conditions in this Province. One authority on the subject remarks:—"The prospects for commercial orcharding in New Brunswick are very bright, because of the relatively low price of land here and comparative cheapness of production, together with enormous saving in transportation rates. The apple lands of New Brunswick being from 800 to 3,000 miles closer to the European markets than many other apple-producing sections of the North American continent, not only is the cost of transportation greatly decreased but our apples can be placed in the consumer's hands in better condition."

In a memorandum presented to the Dominion's Royal Commission by Mr. C. N. Vroom, president of the New Brunswick Fruit Growers' Association, the statement is made that New Brunswick is very favorably situated for growing extensively such fruits as apples, strawberries, raspberries, and cranberries. Especially is this true of the southern portion of the Province, where the proximity of the sea ameliorates the severity of the winter, and where the more tender varieties of apples may be successfully grown, as well as the harder varieties of plums, pears and cherries.

Mr. Vroom says that in the past four years about 100,000 young apple trees have been set out in this province, but the fruit industry is still in its infancy.

NOVA SCOTIA STEEL HAS MUCH ORE TIED UP IN GERMANY.

New Glasgow, N.S., August 21.—The Wabana, Newfoundland, plant of the Nova Scotia Steel and Coal Company has been closed owing to the present war situation. The open hearth furnaces at North Sydney are also in a state of inactivity. The New Glasgow plant has sufficient business on its books to keep it going about one week longer, but the company officials state that they will use every endeavor to keep the plant from complete suspension of business.

The Eastern Car Company's plant is at present busy on an Intercolonial Railway order for 180 cars, which they will doubtless complete about the first of September. Beyond this there appears to be no other orders on the company's books.

There is a persistent rumor here to the effect that the Nova Scotia Steel Company has large quantities of ore tied up in Germany.

FINANCING COTTON CROP.

New York, August 21.—Preparations are being made for a cotton conference in New Orleans, on August 27 and 28. The main problem now under consideration is that of finding a satisfactory method of financing the cotton crop. Pressure is being brought upon Congress to take prompt action for relief. New Orleans has been disturbed at a rumor that there was curb trading in New York, and that October prices showed a material decline.

HAPPENINGS IN THE WORLD OF SPORT

Consistent Hard Work Has at Last Landed the Greys at Top of League

ROYALS BREAK STRING

Visitors to Jersey City Pull Off a Victory—Dick Rudolph Wins Eleventh Straight and Puts Braves on Giants Heels.

Hard work has had its inevitable reward and the Greys are now in first place in the International League. Yesterday gave them the victory over Rochester yesterday and incidentally the top berth. The Royals broke a discouragingly long string of defeats yesterday by hammering the Skeeters into submission. They weren't the only ones to do the hammering though. In fact, Dale was hit fifteen times while the Royals' aggregate was twelve. The even dozen included a lot of good ones, however, and gave the visitors a 13 to 9 victory. Whiteman showed up particularly well, with four hits in five times up.

Dick Rudolph is making a good sized notch for himself in the hall of fame occupied by Walter Johnson, Mathewson and others of the breed. Yesterday Dick made the Pirates walk the plank, the Braves winning the game handily by 6 to 3. He helped along his own game by knocking out a two bager and scoring a run and was aided in this offensive work by Connolly who hit safely twice in four times up. The Braves are now a scant three games behind the leaders.

Francis Ouimet defending his title yesterday made a splendid 69 in the first round of the 72-hole finals for the National Golf tournament at Midhollow Club, Ouimet, however, fell off in the second round, taking 76. W. C. Hagen, Rochester, N.Y., 142, led the field of 45 in the first day's play, and gave him a good chance for the title. Ouimet with 145, was third, temporary second place going to Tom McNamara, of Boston, who scored an evenly balanced 141.

Charles Evans, Jr., western amateur champion, and Warren K. Wood, former western title-holder, finished with 160 each. Jack Burke, Port Arthur, Ont. and G. R. Murray, Montreal, tied with 152, and George Cummings and W. J. Bell, Toronto, turned in cards of 158.

GOULD AFFAIRS IN ABEYANCE

Genuine Co-operation of All Interested Necessary, if Problems Confronting Railways Are to Be Solved.

New York, August 21.—The committee of bankers that has the matter in charge will not submit before September 1 even a tentative plan of readjustment to the holders of the 5 per cent bonds of the Western Pacific Railway Company, the next coupon of which is due on the date mentioned. This will be chiefly because John F. Stevens, who has been commissioned to make a careful examination of the physical condition of both the Denver and Rio Grande and Western Pacific has said that it will take him five to six weeks to complete his work and that he does not care to submit a preliminary report.

Contrary to a published statement, a director of the Denver and Rio Grande says that the September interest will be paid to all bondholders and not simply to those who lodge their bonds with the depositary.

Those who are most familiar with the position of both companies say that there must be genuine co-operation on the part of all concerned if the problems confronting them are to be satisfactorily solved. These interests are confident that with this co-operation the task can be accomplished between the September 1 and the March interest periods.

BAR HARBOR FIRM AWARDED CONTRACT. Bar Harbor, Maine, August 21.—Lima Locomotive Corporation has been awarded contract by receivers of Cincinnati, Hamilton and Dayton Railroad for 30 Mikado locomotives and five Pacific type locomotives. Contract will amount to over \$1,000,000.

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WEATHER: SHOWERS TO-NIGHT. Vol. XXIX, No. 92. We Own and Offer Town of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & CO. MONTREAL. THE MOLSONS BANK. THE DOMINION SAVING AND INVESTMENT SOCIETY. CANADA'S TRADE WITH FRANCE TOTALLED \$10,000,000 IN 1913. Imports From Republic Amounted to \$14,276,000, Exports Reached \$3,810,000 in 1913. Canada's total trade with France last amounted to \$18,086,000, of which imports amount to \$14,276,000, and exports \$3,810,000. The following table shows the total imports and total exports for the past twenty years.