

ook First of Series from
ey City --- League
Tightens Up

TS PULLING AWAY
Pull out Only One of the Four Games
the Giants-Dibbs Wins at Philadelphia

the first of the series from Jersey City
the Greys and the Hustlers fell before
aking the race for the International
closer. Baltimore did not play yet
to the top again through Rochester.
ere are three games between the Ori-
of class and the Browns in third place,
aircraft that the Orioles have maintain-
a so long.

n the last of the series from the Cats
ugh the Chicago crew outfit them 19
its used two pitchers and the Cats
a batman's day. Derrick made three
s up, one of these being a two-bagger.

ubs go to Brooklyn and St. Louis hit
four game series.
won again yesterday. Cleveland be-

heat at the meeting of the National
Armateur Oarsmen yesterday. Seven
events were won by Canadians and

an, at one time the best all round
in the country, has volunteered for
with the Victoria Rifles.

lpton yesterday declared the big
the America's Cup had not been seen
merely put off, awaiting the ter-
war now raging in Europe.

Swimming Championships will be
y's Island this afternoon, when eight
ed. Entries have been received
border, from the Maritime Provinces,
o, while a large number have been
various clubs in this city.

ANDERED 21 LINERS.
s. The British Government com-
ers, presumably to move troops in

ing about a great European recon-
themselves be carried away in the
brewing. "Some day," he wrote,
ack forth in that immense heap of
rrier which will crash against nation
attered in the shock; and then, mo-
ion everywhere prepared will sweep
sture, victorious and just, emperor
their millions, and all that select
people to such a catastrophe."

K DIAMOND
FILE WORKS
Incorporated 1897
at Twelve International Exposi-
ize, Gold Medal, Atlanta in 1895.

H. Barnett Co.
PHILADELPHIA, Pa.
ned and Operated by
LSON FILE COMPANY

JITS
e Hot Weather
er two or three pieces, in Scotch
needs and Patterns in all the
and designs.

eron Ritchie,
TAILOR, 85 BLEURY ST.
4158. Over Sayer Electric

WEATHER:
SHOWERY.

XXIX, No. 81
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
NEW YORK
BOSTON

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,000,000

EUROPEAN AGENCY.
Wholesale orders promptly executed at lowest cash
prices for all British and Continental goods, including
Books and Stationery,
Boots, Shoes and Leather,
Chemicals and Druggists' Sundries,
China, Earthenware and Glassware,
Cycles, Motor Cars and Accessories,
Jewelry, Millinery and Piece Goods,
Toys, Goods and Perfumery,
Hardware, Machinery and Metals,
Jewelry, Plate and Watches,
Photographic and Optical Goods,
Furniture and Oilmen's Stores,
etc., etc.
Commission 2 1/2% to 5%
Trade Discounts allowed.
Special quotations on Demand.
Sample Cases from \$50 upwards.
Shipments of Produce Sold on Account.

WILLIAM WILSON & SONS
(Established 1814)
25, Abchurch Lane, London, E.C.
Cable Address: "Annals, London."

WAR NOTICE
To Holders of Small
Amounts of Securities
This company will store free of
charge during the war, in its safe
deposit boxes situated in one of the
strongest burglar proof safes in the
City of Montreal, any small blocks
of securities.

Official receipts will be issued, and
immediate withdrawal will be al-
lowed during office hours upon re-
turn of receipts.
Persons out of town should send
securities by express or registered
mail.
Office Hours: 10 a.m. to 3 p.m.

STANDARD SECURITIES
LIMITED
Montreal, McGill Building,
HAUFAX-Can. Bank of Commerce Building,
98 St. Peter Street.

WILL TAKE THE OFFENSIVE
London Times War Correspondent Warns Britain to
Beware of Duperate Enterprise Against
the English Coast.

London, August 10.—The Times military expert
of today, at present, when all eyes are directed
westward, to France and Alsace, it is necessary
to state plainly that our main and immediate mili-
tary interest does not lie here, but is directed to-
ward the German coast.
The latest copies of the Lokal Anzeiger, brought
England by fugitives from Germany, gives their
readers plainly to understand that the German navy
will take offensive.

England is clearly indicated as the objective,
and we must be prepared for desperate enter-
prises by entire German navy, and for attempted
operations of German army in event of attack not
only from North Sea, but from the Baltic.
From the point of view of a military strate-
gist, the time for the German navy to strike is with-
in the next fortnight.

It is difficult to believe that the young German
navy, with all its laurels to win, will tamely submit
to complete stranglehold of German maritime trade
in progress.
In the manner in which the French drove the Ger-
mans out of Muelhausen was marked by all the dash
and impetuosity of the French soldiers in their best
days. There is every indication that the mass of
the French forces is proceeding northwest, how
fast it is in Lorraine, and how much of it is pre-
paring to advance through the Grand Duchy of Lux-
emburg, and through southern Belgium is still a
question.

GERMAN SUBMARINE SUNK.
The British Admiralty announces that German
submarine attacked a British cruiser squadron. The
British ships escaped unharmed, while one Ger-
man submarine was sunk.

FEELING TOWARD AUSTRIA IN ROME.
Rome, via Paris, August 10.—There is a bitter feel-
ing toward Austria because when
the Italian Emperor, he recognized the dissolution of
the existing confederacy of German States, and will
be Italian property here.

The Journal of Commerce

MONTREAL, MONDAY, AUGUST 10, 1914

THE BUSINESS
MAN'S DAILY
ONE CENT

GERMANY'S FUTURE LIES ON THE WATER.

Memorable Statement of Emperor Now
Bids Fair to Be Put to
The Test.

TWO GREAT DIVISIONS

Geographical Position Determined Political Adhesion
—Great National Differences Seen in Two Great
Divisions of the People.
(Number Two in a Series of Short Articles on the
German Empire. By Prof. W. W. Swanson.)

The German Kaiser asserted on a memorable occasion
that the future of the German Empire lay upon the
water. That will shortly be put to the test. But
certainly the past history of Germany has been largely
determined by the water—not by the course of trade
and commerce upon the seven seas, but by the in-
fluence upon her life of the great rivers that flow
through Central Europe.

It is only necessary to recall such phrases as "there
must be no line of the Main" (that is to say, the
particularist or separatist tendencies of North and
South Germany must be made to disappear), or "the
Junkers East of the Elbe" (that is, the land-owning
and ultra-conservative squire of Eastern Prussia), or
"the line of the Lippe" (which forms an almost com-
plete division between the seats of the poorer Evangeli-
cal and wealthy Catholic landlords and nobles of
Westphalia) to see that even to-day rivers play a
great part not only in the unity of the Empire, but
also in its political and social life.

The Geography of Germany.
Germany is made up of two great divisions—the
northern, drained by the rivers Rhine, Weser, Elbe
and Oder flowing northward, and the southern chain-
ed by rivers flowing to the south, with their com-
mercial connections northward for political reasons.
The multiplicity of small German states is explained
by watershed divisions. The northern states united
first, because they were geographically united. It
was not until after a severe struggle that the states
south of the Main broke loose from their more
natural connection with Austria, and joined them-
selves with Prussia. Thus one looks for, and finds,
great differences existing to our day between the
Bavarian and Prussian character and their political,
religious and economic tendencies. There is still a
clearly defined "line of the Main."

We may leave aside for the moment the states
conquered through war—Alsace-Lorraine, Schleswig-
Holstein and Prussian Poland. A second great na-
tural division is made by the course of the River
Oder, to the west of which lies the industrial region
of Northern Germany, and to the east the agricultural
section Westphalia, the Rhineland, the valley of the
Weser, these are the districts which developed Ger-
many's foreign trade, and which demanded a high
tariff for the protection of their industries. To the
east of the Oder lies that long and dreary stretch
of flat country, which, at first pastoral, gradually
merges in the pine-forests and sand-dunes
of Brandenburg. From this ungenious soil the East
Prussians force a hard living. To it may be traced
the hard, unyielding, domineering Prussian charac-
teristics.

The north-eastern part of Prussia is subject to ex-
tremes of heat and cold as great as those of Central
Russia. The farmer earns a hard living from the
soil and grows hard as the labour. That Prussia is
to-day the predominant partner in the federation of
states called the German Empire, is due largely to
the fact she has always had the hardest task to sub-
sist at all.

German Empire a Federation.
The German Empire is not in itself a unity. It is
a federation, a close political coalition for certain
purposes, chief of which is that of defence. Bavaria,
Saxony, Wurtemberg, are independent kingdoms.
Baden, Saxe-Coburg, Saxe-Weimar, Saxe-Altenburg,
the Mecklenburgs are independent Grand-Duchies
the two Reusses are independent Principalities—
with their own legislatures, their own constitutions,
and in the case of Bavaria and Saxony, their own
State railways; in the case of Bavaria alone her own
coinage and postage stamps. They levy taxes in-
dependently of Prussia, and the Emperor; they main-
tain diplomatic representatives at each other's
Courts, and expect foreign countries to be represent-
ed at their Courts. But all these political units
combine for purposes of national defence, and possess
an army in common. They all submit to one
imperial tariff-unions, they contribute through their
individual exchequers to an Imperial Treasury, and
they recognize as head of the federation the German
Kaiser, who is also King of Prussia.

The formation of the customs union was facilitated
by the diversity of climate and of natural re-
sources of the several States which now comprise
the Empire. The mineralized East needed the agri-
cultural West; the little Dutchies and States by the
head-waters of the rivers needed unrestricted ac-
cess to the sea along the rivers, and the developing
industries of the West needed a protected market.
But there was another reason why these small na-
tions should have combined at that time. They had
been for centuries the cock-pit of Europe, the vic-
ims of one conquering army after another, the prize
of victors in which they had no share, and the goal
of ambitions in which they had no interest. Pres-
sure from within, in a word, compelled unity from
within. The castles of Western Germany have for
the most part been blown up or burned, not by the
troops of opposing political factions, Roundhead or
Cavalier, White Rose or Red, but by foreign ag-
gressors, who ravaged Germany from the Rhine to the
Vistula, from the Baltic to the Giant Mountains.
That they might live in peace, might be free to de-
velop their own resources, the States of modern
Germany, led by iron-handed Prussia, founded in 1871
the modern Empire.

To achieve this final result war was waged in
1867 between the States north of the Main and Aus-
tria, which had long dominated the South. The
North German Confederation was established by a
majority vote of the delegates of the northern States
in 1867. The story of what had happened is best ex-
pressed in the words of the Treaty of Prague be-
tween Prussia and Austria: "The Majesty the Aus-
trian Emperor, hereby recognizes the dissolution of
the existing confederacy of German States, and will
be Italian property here.

FRANCE AND GERMANY FIGHTING ON BORDER

Despatches Say That Important En-
gagement is Now Being Fought on
Border of Alsace

KAISER IN COMMAND

It is Reported That Emperor Will Direct His Army in
Person — Germany Mobilizing Another Million
Men to Invaade France.

(Special to The Journal of Commerce.)
London, August 10.—No word came from the Ad-
miralty to-day to confirm the many reports that
Great Britain is in complete control of the North Sea
as far north as Antwerp. It is accepted as fact, how-
ever, that the German fleet has been driven back to-
ward the Holland coast.

To-day's despatches indicate that an important
battle is being waged along the Alsatian border. After
the capture of Muelhausen the French troops are
said to have occupied Colmar. Both German and
French losses were heavy and both sides are aw-
ing re-inforcements. Eight Austrian regiments have
crossed Lake Constance, en route for Alsace, where
they will join the Kaiser's troops and attempt to
check the French invasion.

An unconfirmed report from Berlin says the Kaiser
has arrived at Aix la Chapelle to take command of
his army. Another despatch said Germany is mobil-
izing another million men for the invasion of France.

Franco-Belgian and German armies are now en-
gaged on the Meuse, south of Liege. Battle was opened
by German troops after they had been heavily re-
inforced. Reported that 100,000 Germans and 140,000
Franco-Belgian soldiers are engaged.
Daily Mail's correspondent telegraphed the follow-
ing from Charleroi: "A French force arrived in time
to take part in fine success gained by the division of
General Lehman, which is investing Liege. French
success in reaching Liege and working behind Ger-
mans, cut off the retreat of the invaders. Reported
that Germans lost 8,000 killed and wounded and 1,700
prisoners.

GERMANS INVADE FRANCE.

Brussels, August 10.—Forty-six thousand German
troops that had concentrated at Esch in the Grand
Duché of Luxemburg, invaded France to-day. Be-
fore moving across the frontier, they had felled trees
and dug trenches for temporary fortifications, on
which they might fall back if repulsed. A large part
of the invading force was cavalry that had been taken
to Esch and disembarked on platforms 1,200 feet
long that had been hurriedly constructed.

RUSSIA BLAMES GERMANY.

St. Petersburg, August 10.—Foreign Minister
Sazonoff to-day submitted to the Duma a statement re-
viewing the negotiations leading up to the war be-
tween Russia and Germany and Austria. M. Sazo-
noff charged that Austria was responsible for the
great conflict, saying that it had attempted to over-
throw Russia's position in the Balkans, and that it
had sown fratricidal strife between Bulgaria, and
the other nations in the one time Balkan league. He
also charged that the Austrian attempts to make
Servia an "Austrian Vassal State," was a blow struck
indirectly at Russia. The Russian Foreign Minister
said that Germany could easily have stayed Aus-
tria's hand, but the Kaiser chose in favor of war,
believing the present time was propitious for Ger-
man arms to sweep Europe and raise German mili-
tary prestige to a point hitherto unreachd.

Russia tried to avert war, M. Sazonoff declared, but
all the peaceful overtures made to Berlin were re-
jected.
The word of Czar Nicholas II. had been pledged,
the statesman said, that Russia would not resort to
force so long as there was the possibility of an amic-
able adjustment.

"Germany declared war, and at once began to
trample under foot the recognized rights of neutral
states in such a manner as to arouse the whole civil-
ized world," said M. Sazonoff.

BIG BATTLE EXPECTED SHORTLY.

Paris, August 10.—A big battle in Alsace is ex-
pected shortly as it is admitted that the Germans
are concentrating on the French front, the centers
of the German advance being Neubreisach, eastward
of Colmar and Strausburg to the north. It is
thought that the German army of the upper Rhine
already is moving against the French, and it is prob-
able that a battle is already going on.

Some fighting was going on this forenoon and a
late report said that the passes at Bonhomme, Saint
Marie, on the frontier below Muelhausen were taken
from the Germans by the French only after a fierce
fight.

The village of Saint Marie aux Mines, according to
reports received at the War Office has been occu-
pied by the French.

It is reported here that Kaiser Wilhelm of Germany
is at Aix la Chapelle, and will probably take over
the supreme command of the German army, attempt-
ing to get to the French border through Belgium and
Luxemburg. The presence of the Kaiser is taken to
mean that the crack Prussian infantry has been
brought up, and will endeavor to move south along
the Meuse river.

BATTLE BETWEEN FRENCH AND GERMANS.

Paris, August 10.—It is reported that a big battle
between German and French troops is now going on
on the frontier. It is supposed that troops engaged
are those that crossed the frontier at Escharty, al-
though the War Office has given out no statement.

PRINCE OF WALES JOINS REGIMENT.

London, August 10.—The Prince of Wales joined his
regiment to-day, motoring to the headquarters of the
Grenadier Guards, where he reported to the Colonel
and was assigned to his company.

The Prince is commissioned as a lieutenant, and
he will have no privileges above those of his brother
officers.

WAR OFFICE SAYS FRENCH INVADED ALSACE.

Paris, August 10.—War Office announced that
French troops invading Alsace had captured the strong
Bonhomme and Saint Marie passes in Vosges Moun-
tains. It was officially admitted that the French loss
was heavy but no estimate was given.

DOMINION'S GIFT NOT TO AFFECT PRICE

Flour Sent to Old Country Will Not
Raise Foodstuff Prices
Appreciably.

CROP TO BE SUFFICIENT

Wheat About to be Harvested Should Prove Ample
For Canada's Wants With Enough Left Over for
Great Britain's Needs.

Canada's great gift of one million bags of flour to
the Mother Country to nourish her in her time of need,
will prove to be one of the greatest services which
the country could offer, irrespective of the men and
horses which she contemplates sending. At the pre-
sent moment, according to all official advices, Great
Britain is commencing to feel the pinch of hunger to
a very great extent, despite the efforts of the
Government to keep the prices of all foodstuffs as near
normal levels as it is physically possible. Local
milling men are as one in stating that this will be
of the most vital importance to Great Britain in this
time of stress.

What is more, it will have practically no effect upon
Canadian flour of breadstuff values, as with the ar-
rival of the new crop, which, although below normal,
will be ample to supply the Dominion's wants and
still leave a surplus for exports to the United King-
dom. This is all the nation is looking for at the
present moment. Another fact which has helped to
steady values, despite the prospective shipments is
that all large millers were taken into consideration
and notified that this offer would be made. The re-
sult was that the offer was fairly well discounted in
milling circles.

Profuse Thanks From Britain.

Great Britain's reply to Canada's offer was prompt
and her appreciation keen. The message sent by His
Royal Highness the Duke of Connaught was as fol-
lows:

"My advisers request me to inform you that the
people of Canada, through their Government, desire to
offer one million bags of flour as a gift to the peo-
ple of the United Kingdom to be placed at the dis-
posal of His Majesty's Government and to be used for
such purposes they may deem expedient."

The reply was as follows:
"On behalf of the people of the United Kingdom,
His Majesty's Government accepts with deep gratitude
the splendid and welcome gift of flour from Can-
ada, which will be of the greatest use for the steady-
ing of prices and relief of distress in the country.
We can never forget the generosity and promptitude
of this gift and the patriotism from which it springs."
Plans for the shipment of this offer, have been
perfected and the first consignment will be made in
the very near future. Ample precautions for the
protection of the flour whilst upon the water will be
taken, and it is understood that England will furnish
transports for the conveyance of this from Quebec.

Although it is not definitely known, the flour was
contracted for by the Canadian Government at a figure
in the neighborhood of \$2.80 per bag, and the fol-
lowing companies contributed to the total: Western
Canada Milling Co., the Ogilvie Co., the Lake of
the Woods Co., and the Maple Leaf Flour Co.

When approached this morning, local milling men
were unanimous in claiming that the price of Cana-
dian flour would not suffer from the effects of this
heavy withdrawal upon such short notice. Since the
war started, although the price of flour has advanced,
it has been held fairly well by the large milling in-
terests, who claim that they do not intend to see the
consuming public bled in this time of stringency, and
they will do all in their power to keep values as near
normal as it is physically possible. They will also
make efforts to see that all interests are well sup-
plied and keep the delivery systems at the highest
point of efficiency.

Wheat, since the beginning of the war, has advanced
equivalent to \$1.25, when converted into flour. The
advance has only been reflected by an advance of
70 cents in the price of flour. Flour is now quoted
at \$7 per barrel in local wholesale markets, where
it is stated that supplies are extremely short.

GOVERNMENT RE INSURANCE

Dominion Government Will Follow Great Britain's
Lead in Shipping Protection.
(Special Correspondence.)

Ottawa, August 10.—Announcement is made by the
government of a scheme of governmental war risk
insurance on ships and cargoes as adopted in Great
Britain. The Imperial government is co-operating in
the scheme with the War Risks Assurance Association
of Shipowners. It provides for Imperial government
re-insurance up to eighty per cent. of all King's
enemy risks assumed by the Association. This re-in-
surance is subject to the following conditions: (1) On
voyages current at the outbreak of the war no addi-
tional premium is charged for re-insurance.
(2) Directions as to route, port of call, stoppages,
etc., must be complied with.
(3) On voyages begun after the outbreak of war, a
premium of not less than one per cent. and not more
than five per cent. is charged for each voyage and
the route to be fixed by the government.

GERMANS TO CHECK FRENCH.

Paris, August 10.—The Germans are attempting
to check the French advance on Metz by trying to
flood the Valley of the River Selle, which flows across
the frontier about midway between Metz and the
French fortress of Nancy, according to an official
despatch received here.

BELIEVE GERMAN FLEET BOTTLED UP.

Shanghai, August 10.—It is believed here that the
German warships in Far Eastern waters are bottled
up in the harbor of Tsing Tau. A British fleet passed
Shanghai to-day bound in the direction of Tsing Tau
and a ship which has arrived here reports hearing can-
non firing. Announcement is made that British mer-
chant steamers will resume their voyages along the
Chinese seaboard to-morrow. This could not be done
if the German warships were sailing about freely.

GERMANY TO DEAL WITH FRANCE FIRST.

St. Petersburg, August 10.—Indications are that
Germany will withhold its campaign against Russia
until it has settled with France.

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors
Sir Edmund Walker, C.V.O., LL.D., D.C.L., Pres.
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. James
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank T. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., LL.D.
J. W. Flavell, Esq., M.A., Ph.D.
Hon. W. C. Edwards, Esq.
G. F. Galt, Esq.
Gardiner Stevens, Esq.
A. G. Fumet, Esq.
H. J. Fuller, Esq.
A. Kingsman, Esq.
E. R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq.
C. G. Foster, Esq., K.C.
George W. Allan, Esq.

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

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

Collections Effected Promptly and at Reasonable
Rates



The Crown Trust Company

145 St. James Street,
Montreal

Paid-up Capital
\$500,000.00

A trust company for the pub-
lic's service, able and willing to
act in any approved trust cap-
acity. Enquiries invited.

Irving P. Rexford Manager

CANADIANS AND NEW YORK HOTELS

Over a hundred Canadians, from all parts of
the Dominion, registered at one New York
hotel in one day is a striking tribute to
the popularity it enjoys in this country. Yet such
is the remarkable record held by the

HOTEL MARTINIQUE

On Broadway, 32nd to 33rd Sts.
CHARLES LEIGH TAYLOR, President.
WALTER S. GILSON, Vice-President.
WALTER CRANDLER, Jr., Manager.

Canadians have made this magnificent
\$5,000,000 house their rendezvous in New York
because the management caters specially to
them in providing special Canadian dishes,
changing Canadian money without charge, and
generally investing the hotel with the atmos-
phere of Canadian hospitality and refinement.
Comfortable rooms from \$1.50 per day up.
Well appointed rooms with bath \$2.50 per day
up. The hotel is cooled by a \$250,000 ventila-
tion plant. Rooms engaged by wire without
cost if time is short. Table d'hôte dinner \$1.50
and a club breakfast that has no equal in
New York, 60c. Practically all rooms have
Southern or Western exposure. For reserva-
tions and literature apply to our Canadian
advertising agents.

SELLS LIMITED 302 Shaughnessy Building MONTREAL

THE MEXICAN SITUATION.

Mexico City, Aug. 10.—People here were in a state
of terror to-day following an announcement that
Provisional President Carralja was preparing to
turn the government over to Minister of War Vela-
asco, and leave the city. Velaasco is preparing his
army to resist Constitutionalists. General Obregon
and his rebel forces have arrived at Saltillo, 60 miles
from the capital.

NO MORATORIUM IN GERMANY.

Berlin, via London, Aug. 10.—There will be no
moratorium in Germany, but the courts are empow-
ered to deal leniently with debtors.

STEAMSHIPS CUNARD LINE CANADIAN SERVICE

From Southampton. From Montreal. Aug. 13. ... ANDANIA ... Aug. 29 ... ALAUNIA ... Sept. 10 ...

DONALDSON LINE GLASGOW PASSENGER AND FREIGHT SERVICE

From Glasgow. From Montreal. Aug. 1. ... CASSANDRA ... Aug. 15th ... SATURNIA ... Aug. 22nd ...

CANADA LINES DELIGHTFUL WATER TRIPS

Thousand Islands Toronto, Niagara Falls Service Daily. Week days: 1 p.m., Victoria Pier. Sundays: 1.30 p.m., Grand Trunk Train to Lachine.

TWO FINE MARINE PICTURES

Good marine paintings of sailing ship scenes are scarce. Marine pictures showing action are scarcer. The incidents of sea-life worth portraying occur during conditions which would deter the nervous artist from making a sketch.

WORLD'S CARRYING POWER DOUBLES IN TWO DECADES

United States Stands Second Owing to Enormous Volume of Lake and Coastwise Traffic—Ocean Traffic Vary Light.

A Washington despatch to the New York Journal of Commerce, says: "The world's carrying power now includes approximately 31,000 vessels with an aggregate capacity of 47 million gross tons and has nearly doubled in capacity during the last twenty years. These figures are based upon the tonnage of all vessels of over 100 tons engaged in trade, whether domestic or foreign, on ocean, river and lake.

"This country ranks second in number and tonnage of vessels engaged in commerce, but this is due to the vast number engaged in lake and ocean coastwise trade, since the number of American vessels engaged in foreign trade, according to reports received by the Bureau of Foreign and Domestic Commerce, Department of Commerce, is less than that of Great Britain, Germany, France, Italy or Norway.

The carrying trade of the United States shows a marked growth in coastwise and lake traffic and a striking decline on the ocean. While the gross tonnage of American vessels engaged in lake and coastwise trade was increasing, from 3,657,304 tons in 1883 to 9,738,561 tons in 1913, that of our vessels in the foreign trade was decreasing, from 1,302,995 tons in 1883 to 1,027,776 tons, an increase in one case of 168 per cent. and a decrease in the other of 21 per cent. during a thirty-year period in which the value of our foreign trade rose from 1 1/2 billion to 1 1/2 billion dollars.

The volume of the overseas commerce served by the world's merchant marine cannot be definitely stated. It is known, however, that a considerable portion of the 10 billion dollars' worth of merchandise imported and exported annually by the various nations is carried by vessel.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 10.—There was no noticeable improvement in the general conditions of the full cargo steamer market, and the only actual fixtures reported were those of two Ward Line boats for sugar from Cuba to North of Hatteras at 20 cents and 21 cents for prompt loading.

WRECKS IN 1913.

Lloyd's Register of Shipping has issued the statistical summary of vessels totally lost, broken up, condemned, etc. for last year. During 1913, the gross reduction in the effective mercantile marine of the world amounted to 655 vessels, of 717,030 tons, excluding all vessels of less than 100 tons.

MOVEMENT OF SHIPS.

New York, August 10.—White Star liner Oceanic arrives at Southampton. She left New York on August 1, proceeding north on usual "trot" line. Rumor that SS. Lusitania of Cunard Line, was off Bar Harbor, Maine, in heavy fog; not confirmed.

ALLAN LINE.

Scandinavian from Montreal and Quebec for Glasgow, sailed from Montreal 2.45 a.m., August 8th. Victoria, from Montreal and Quebec, for Liverpool, sailed from Quebec 4.15 a.m., August 8th.

Shipping and Transportation

MONDAY, AUGUST 10, 1914.

Almanac. Sun rises—4.50 a.m. Sun sets—7.20 p.m. Full moon—Aug. 5. Last quarter—Aug. 13. New moon—Aug. 21. First quarter—Aug. 27.

TIDE TABLE. Quebec. High water—8.44 a.m., 8.57 p.m. Rise—15.5 feet a.m., 15.3 feet p.m. Next high tide on August 24. Rise—17.5 feet.

Weather Forecast. Lower Lakes and Georgian Bay—Fresh southerly and southwesterly winds; very warm, with thunderstorms in many localities. Cooler Tuesday.

Lower St. Lawrence and Gulf—Moderate to fresh southeasterly and southwesterly winds; partly fair and warm, but some local thunderstorms.

Maritime—Moderate winds; fine and warm, followed by showers and local thunderstorms.

Superior—Northwesterly and northerly winds; cooler, with local showers, then fair.

Manitoba, Saskatchewan and Alberta—Much the same temperature; fair.

PORT OF MONTREAL.

Arrivals—Monday, August 10th. Berlin, from Tampa, phosphate rock. Arrived 10 a.m. T. R. McCarthy, agent.

Eddie, from Demerara, sugar cargo. Arrived 10 a.m. Sunday, August 9th. Laurentie, White Star-Dominion, Liverpool; passengers and general cargo. James Thom, agent.

Saturday, August 8th. Salmonpool and Ennisbrook, tramp steamers, light, to load grain.

Costwise Arrivals, August 10th. Lingan, Filmeite, Batacan—Colliers from Sydney, N.S., to Dominion Coal Company, Arrived a.m.

Departures—Saturday, August 8th. Canada, Liverpool, passengers and general cargo. White Star-Dominion Line. James Thom, agent.

Manxman, Bristol, general cargo, Dominion Line. James Thom, agent. Monmouth, London, general cargo. Canadian Pacific.

Tyrolia, London, passengers and general cargo. Canadian Pacific. Letitia, Glasgow, passengers and general cargo. Donaldson Line, Robt. Reford Co., agents.

Alaunia, London, passengers and general cargo. Cunard Line. Sunday, August 9th. Millpool, 2,707, Thomas, Quebec, grain. T. R. McCarthy.

Hesperian. Due in Port To-night. Hesperian.

VESSELS IN PORT.

Berlin, T. R. McCarthy, agent. Eddie. Laurentie, Liverpool. To sail August 15th, James Thom, agent.

Salmonpool, to load grain. T. R. McCarthy, agent. Ennisbrook, to load grain. T. R. McCarthy, agent. Penven. To load grain.

Innishowen Head, Head Line. Belfast and Cardiff. McLean, Kennedy Co. Agents. Ethel Hilda. To load grain. Stanley. To load grain.

Devona, Thomson Line. Leth and Newcastle. To sail August 11th. Robert Reford Co., Agents. Anglo-Brazilian. To load for Australian ports. Sailing August 20th. New Zealand Shipping Co., Agents.

Keramial, (Gr.), to load grain. T. R. McCarthy, Agent. Hendon Hall. To load grain. Furness, Withy Co., agent. Dalton Hall. To load for Hull. Furness, Withy Co., agents.

Burrfield. To load grain. T. R. McCarthy, Agt. Ribston. To load grain. Furness, Withy Co., agents. Nantven. To load grain. T. R. McCarthy, agent. Troutpool. To load grain. T. R. McCarthy, agent.

Millpool. To load grain. T. R. McCarthy, Agent. Mottisfont. To load grain. Scawby. To load grain. T. R. McCarthy, Agent. Robert Larrington. To load grain. Robert Reford, Agents.

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

Border Knight. Australia and New Zealand. To sail Aug. New Zealand S. S. Co. Pontven. To load grain. Furness, Withy Co., Agts. Polam Hall. To load grain. Furness, Withy Co., Agts. Birkhall. To load grain. Furness, Withy Co., Agts.

VESSELS BOUND FOR MONTREAL.

S.S. From Sailed Hall. ... Monte Video ... July 13 Sachel. ... Havre ... July 17 Reapwell. ... Antwerp ... July 18 Calmross. ... Genoa ... July 20 Heatherside. ... Port Said ... July 21 Riverton. ... Port Said ... July 21 Kenilworth. ... Barcelona ... July 21 Manchester Commerce. ... Manchester ... July 24 Mount Royal. ... Antwerp ... July 25 Clearpool. ... Genoa ... July 24 Willerby. ... Civita Vecchia ... July 24 Lake Michigan. ... Antwerp ... July 24 Creasington Court. ... Genoa ... July 25 Ida. ... Trieste & Naples ... July 25 Brooklyn. ... Rotterdam ... July 27 British Transport. ... Lisbon ... July 27 Ruthens. ... Antwerp ... July 27 Silvercedar. ... Shields ... July 28 Santeramo. ... West Hartlepool ... July 29 Ionian. ... London ... July 29 Cairnora. ... Middleboro. ... July 30 Westonby. ... Rio Janeiro ... July 30 Alden. ... Rotterdam ... July 29 Saxilby. ... Pernambuco ... July 30 Cassandra. ... Glasgow ... July 30 Manchester Spinnier. ... Manchester ... August 1 Hesperian. ... Glasgow ... August 1 Haigh Hall. ... St. Lucia. ... August 1 Hammerbus. ... Las Palmas ... August 1 Ingley. ... Shields ... August 1 Bengore Head. ... Androsan ... August 1 Montcalm. ... Antwerp ... August 1 Ariel. ... Cardiff ... August 3 Cotswold Range. ... New York ... August 3 Tunisian. ... Liverpool ... August 6

RAILROADS

CANADIAN PACIFIC Harvesters Excursions

August 14th and 21st TO WINNIPEG \$12.00 Proportionately cheap rates from Winnipeg for excursion of August 14th to all points in Manitoba, and for excursion of August 21st to all points in Manitoba and to a restricted territory in Saskatchewan and Alberta.

Seaside Excursions

Amherst. \$16.75 No. Sydney. \$22.00 Charlottetown. 16.85 St. Andrews. 11. Fredericton. 14.85 St. John. 11. Halifax. 15.30 Yarmouth. 18. Moncton. 19.45 Truro. 18. and other points.

Going August 14, 15, 16, and 17. Return limit, September 1, 1914.

CHICAGO EXPRESS TORONTO-DETROIT-CHICAGO.

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

New Lake Shore Route TO TORONTO

Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leamington, Windsor, Detroit, Toledo, Cleveland, Buffalo, Niagara Falls, Toronto.

GRAND TRUNK RAILWAY DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Chicago THE INTERNATIONAL LIMITED. Canada's Train of Superior Service.

Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m. Detroit 9.55 p.m., Chicago 3.00 a.m., daily.

HARVEST HELP To Winnipeg, Man., \$12.00

Going Dates August 14 and 21. FROM WINNIPEG: For August 14, Excursion there will be proportionately low fares to points in Manitoba ONLY.

PORTLAND-MAINE COAST-THE ISLANDS.

Summer Tourist Fares—Through Service. GRAND TRUNK NORTHERN NAVIGATION LINE.

Steamships Noronic, Hamonic, Huronic. The most attractive rail and lake route via the Great Lakes Huron and Superior. Leave Montreal, 11 p.m. Sundays, Tuesdays and Fridays, and leave Toronto, Mondays, Wednesdays and Saturdays 11.15 a.m.

FOUR TRACK LINE.

With the completion on September 1st of an elaborate plan of improvement in its automatic block system, the Pennsylvania Railroad will have a four-track line operated under automatic signal throughout any other railroad in the world.

SAILINGS CANCELLED.

New York, August 10.—Officials of the White Star Line gave as a reason for cancellation of the sailing that the Olympic was worth about \$12,500,000, and was too valuable to be out on the high seas at present time.

BUSY WEEK-END IN PORT.

Judging by the movements of steamers in and out of the port during the week-end, it was difficult to believe that war conditions existed. The sailings Saturday consisted of the passenger liners Scandinavian, Canada, Alaunia, Letitia and Tyrolia, and the freighters Monmouth and Manxman.

WHITE STAR-DOMINION LINE.

Canada, arrived Quebec 11.45 p.m., Aug. 8th, 12.30 a.m. 9th. Englishman, arrived Aronmouth, August 7th. Laurentie, arrived Montreal, 6.35 p.m., Aug. 9th. Canada, at Father Point, 2.20 p.m., Aug. 9th.

PRINCE GEORGE IS REQUISITIONED.

The Grand Trunk Pacific steamship Prince George has been requisitioned by the Canadian Government as a transport, and has left Seattle for Vancouver to enter the Government service.

INSURANCE UNDERWRITERS REPORT INCREASE IN TR

The European demand for American manufactured goods started yesterday in large volume, a result of the earliest moment expected by the various countries of export trade, according to statements made by the New York Sun representative by marine insurance underwriters.

When the news of the activity of German warships in the Atlantic seaboard reached the Wall Street market in the early afternoon, the underwriters immediately raised their cargo rates to 20 per cent. and did not seem to exert a deterrent effect on the demand for insurance.

The demand for insurance pressed for insurance day and night fault was found with the rate of 20 per cent. could be obtained on any vessel from those flying the German flag.

From those who had contracted months ago, the new business was mostly in evidence. At the same time those who had contracted months ago, were making every effort to meet their obligations, for the sake of business honor and also because they know that other large orders would be to follow.

One large insurance broker with offices in Wall Street said that he had been greatly surprised by the activity of manufactured goods offered for sale yesterday. Cotton goods even, he said, were in demand in France, as well as ready made clothing and a hundred other classes of goods.

"From what I have been able to gather in my travels in Paris and other European centers, the London, Paris and other European centers are aware months ago of the possibility of a summer and proceeded to put out their line of American goods. Many of the orders now in the hands of Americans, it appears to me, were placed with the idea that a war would be in progress at the time of the closing of the contracts, but there is no evidence that shipments would be made. There is every reason for believing as long ago as six months that there would be a great demand for certain products and that Great Britain and other countries would exert every means possible to safeguard shipments from the United States.

"While the shippers are insistent and are willing to pay almost any rate of insurance there is a feeling that many of the European Government will find ways of refunding the war risks on their side."

ASKED \$1.50 ON EACH \$1,000

Club and Son, Who Place Insurance on \$4,500,000 Asked Double Ordinary Premium.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 8.—Chubb and Son, who place the marine insurance on the \$4,500,000 gold loan by the way to Europe on the cruiser Tennessee, raised its rate of approximately \$1.50 on each \$1,000. The increase is due to hazards raised by extinguishing of lights along the English and French coasts. The insurance carries protection against loss of the ship in all cases except capture by the enemy, a substantial in case of the Tennessee.

The three Prairie Provinces contain no fewer than \$12,000,000 acres of arable land, of which about \$10,000,000 are now broken.

Real Estate and

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

... 120 ... 100 ... 80 ... 70 ... 60 ... 50 ... 40 ... 30 ... 20 ... 10 ...

... 100 ... 120 ... 140 ... 160 ... 180 ... 200 ... 220 ... 240 ... 260 ... 280 ...

... 300 ... 320 ... 340 ... 360 ... 380 ... 400 ... 420 ... 440 ... 460 ... 480 ...

... 500 ... 520 ... 540 ... 560 ... 580 ... 600 ... 620 ... 640 ... 660 ... 680 ...

... 700 ... 720 ... 740 ... 760 ... 780 ... 800 ... 820 ... 840 ... 860 ... 880 ...

... 900 ... 920 ... 940 ... 960 ... 980 ... 1000 ... 1020 ... 1040 ... 1060 ... 1080 ...

... 1100 ... 1120 ... 1140 ... 1160 ... 1180 ... 1200 ... 1220 ... 1240 ... 1260 ... 1280 ...

... 1300 ... 1320 ... 1340 ... 1360 ... 1380 ... 1400 ... 1420 ... 1440 ... 1460 ... 1480 ...

... 1500 ... 1520 ... 1540 ... 1560 ... 1580 ... 1600 ... 1620 ... 1640 ... 1660 ... 1680 ...

... 1700 ... 1720 ... 1740 ... 1760 ... 1780 ... 1800 ... 1820 ... 1840 ... 1860 ... 1880 ...

... 1900 ... 1920 ... 1940 ... 1960 ... 1980 ... 2000 ... 2020 ... 2040 ... 2060 ... 2080 ...

... 2100 ... 2120 ... 2140 ... 2160 ... 2180 ... 2200 ... 2220 ... 2240 ... 2260 ... 2280 ...

... 2300 ... 2320 ... 2340 ... 2360 ... 2380 ... 2400 ... 2420 ... 2440 ... 2460 ... 2480 ...

... 2500 ... 2520 ... 2540 ... 2560 ... 2580 ... 2600 ... 2620 ... 2640 ... 2660 ... 2680 ...

... 2700 ... 2720 ... 2740 ... 2760 ... 2780 ... 2800 ... 2820 ... 2840 ... 2860 ... 2880 ...

... 2900 ... 2920 ... 2940 ... 2960 ... 2980 ... 3000 ... 3020 ... 3040 ... 3060 ... 3080 ...

RAILROADS

ADIAN PACIFIC
Investors Excursions
August 14th and 21st
WINNIPEG \$12.00

Coast Excursions

Portland, Kennebunk, Old Orchard, Scarborough, etc.

CHICAGO EXPRESS

Chicago Express
Toronto-Detroit-Chicago

New Lake Shore Route

Trenton, Brighton, Colborne, Port Hope, etc.

GRAND TRUNK RAILWAY SYSTEM

Grand Trunk Railway System
Montreal-Toronto-Chicago

HARVEST HELP

Winnipeg, Man., \$12.00
Excursion to Saskatchewan and Alberta

MAINE COAST—THE ISLANDS

Maine Coast—The Islands
Tourist Fares—Through Service

FOUR TRACK LINE

Four Track Line
Improvement in its automatic block

SAILINGS CANCELLED

Sailings Cancelled
Reason for cancellation of the sailing

WEEK-END IN PORT

Week-end in Port
Movements of steamers in and out

STAR-DOMINION LINE

Star-Dominion Line
Arrived Avonmouth, August 7th

INSURANCE UNDERWRITERS REPORT INCREASE IN TRADE

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

Insurance Underwriters Report Increase in Trade
Demand for American Goods Has Set in

REAL ESTATE

Real Estate
Thirty-six transfers of real estate were registered

Real Estate
Mrs. E. Boyer sold to E. Leclerc lots Nos. 238-29

Real Estate
Mrs. A. Rosenbaum sold to Ferd. Poirier et al. lots

Real Estate
L. Racicot sold to J. B. Dupre lots Nos. 152-158 and

Real Estate
Ferd. Poirier sold to M. Maxman lot No. 11-26 St.

Real Estate
H. M. Levinoff sold to Jas. McPhee the undivided

Real Estate
Alex. Grothe sold to J. O. Labrecque lot Nos. 1213-

Real Estate
J. C. Walsh sold to J. F. Bouliard lot No. 21-20

Real Estate
A. Herschorn sold to J. Levitt lot No. 335 St. Jean

Real Estate
J. E. C. Bertrand sold to Mrs. R. M. Liddell lots

Real Estate
M. Lavut et al. sold to B. Danker lot No. 1050 St.

Real Estate
MARITIME RATES ARE LOWER.

Real Estate
MARITIME RATES ARE LOWER.

Real Estate
BELGIAN GOVERNMENT TO COVER WAR RISKS.

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

Real Estate
The three Prairie Provinces contain no fewer than

FIRE LOSS IN CANADA AND U.S. FOR JULY SHOWS DECREASE

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

Fire Loss in Canada and U.S. for July Shows Decrease
\$17,500,000 was Loss for Month Compared With

RECENT FIRES

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

Recent Fires
Windsor, Ont., August 7.—At a disastrous fire

DON'T LAPSE IS ADVICE OF LIFE INSURANCE COMPANIES

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

Don't Lapse is Advice of Life Insurance Companies
Many Policyholders Are Inclined to Let Their

ASKED \$1.50 ON EACH \$1,000

FIFTY DOLLARS EXTRA PREMIUM ON VOLUNTEERS

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

Fifty Dollars Extra Premium on Volunteers
Life Companies Decide to Charge Extra Premium of

FRED W. G. JOHNSON
INSURANCE AND REAL ESTATE
111 Board of Trade Building

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

FOR SALE
KINDLING WOOD FOR THE MILLION—Kindling

FOR SALE—Nice Cruiser
A first-class cruiser, 25 h.p. engine, at a bargain.

FOR SALE, reliable gasoline launch
26 by 5 ft. 25 h.p. speeds 16 miles.

FOR SALE OR EXCHANGE—One 5-seater 35 h.p.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal.

HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor. J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

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

New York Correspondent—C. M. Withington, 44 Broad Street. Telephone 333 Broad.

London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S. W.

Subscription price, \$3.00 per annum. Single Copies, one cent. Advertising rates on application.

MONTREAL, AUGUST 10, 1914.

A Matter of Policy.

The publishers of The Journal of Commerce have for some time been contemplating a readjustment of its terms of sale and subscription, but have deemed it wise to delay the announcement until the completion of certain arrangements designed to ensure an earlier issue of the paper.

The Journal of Commerce, as its name implies, naturally gives pre-eminence to the world's news concerning trade, commerce, industry, finance, insurance, etc. To ensure the furnishing of the latest, most comprehensive and most reliable news on this wide range of subjects the Journal, besides having a staff of writers and correspondents who give particular attention to these questions, has established a telegraphic connection with the Barron Financial News Service which supplies information to the "Wall Street Journal," the "Boston News Bureau" and the "Philadelphia News Bureau."

The determination of the publishers to give Canada, for the first time in its history, a high class daily journal particularly devoted to the subjects in which business men are most interested, has met with generous encouragement from those for whom the paper is chiefly designed and with the increased facilities now at our command we feel assured that we can supply a journal which will be everywhere welcomed as "The Business Man's Paper."

Are The French Forces Fit?

Belgium is giving a splendid account of herself in the conflict against Germany and if the other nations fighting against that country do equally well, there should be no doubt about the outcome. The question naturally arises, what about France and her preparedness for war? In 1870, Germany in a whirlwind campaign scattered the armies of France and dictated peace from the Palace of Versailles. To-day, men are asking if she will be able to repeat that performance. It is undoubtedly true that France has been preparing for forty-four years to wipe out the disgrace of that defeat. The name of Alsace-Lorraine is engraved on the heart of every Frenchman who longs for an opportunity for revenge.

In 1870, France was forced into a conflict by their hapless Emperor Napoleon III and were totally unable to meet the carefully trained legions of Germany. There is no doubt that they are in a much better position to-day than they were forty-four years ago, but despite the assurances that they are ready for the conflict, there are rumours from time to time of lack of preparation in the French army and also of inefficiency. A comparatively short time ago, M. Charles Humbert made an investigation into the condition of the French army. His report stated that the French fortifications were defective in structure, that there was a deficiency in artillery ammunition, that no provision had been made for defence against attacks from the air and that the wireless communications between the forts left much to be desired. He even declared that the boasted French artillery was deteriorating, while the French infantry, once considered the best marching troops in Europe, were not as good as the nation had been led to believe. He also pointed out that Germany possessed 3,770 heavy guns as compared with 2,594 possessed by France. In engineering material, Germany was also regarded as being superior to France.

Since 1909, Germany has expended in the neighborhood of \$443,000,000 upon her army compared with \$233,000,000 expended by France. In some respects, the money voted by France has not been wisely and economically expended. It must be admitted that there is liable to be exaggeration on the part of investigating committees, especially if they are of the pro-military turn of mind. It is generally admitted that the French army and its equipment is much improved to what it was in 1870 and that it will hold its own against the German forces. Whether this will prove true or not, will be shown in the next few weeks when the two armies will clash.

The American Merchant Marine

The New York Journal of Commerce begs the Government of the United States to seize the opportunity presented by the demoralization of the merchant marine service of Europe to build up a mercantile navy for the United States. It advocates the purchase and transference to American registry of foreign built vessels, without limit of age, provided they are fit for the services required of them.

It is, however, that it would be well to confine the ownership of such craft to American corporations, the chief officers of which would be citizens of the United States. The requirements for manning these vessels would have to be relaxed to permit the ships to compete with those of other neutral nations.

Any purchase of this class of shipping, now under the flag of a belligerent, would have to be bona fide beyond all question, and any transfer of this kind would be subject to suspicion. There is little chance of obtaining such vessels at a reasonable cost, if at all. The best market for the United States would be found in the shipping of other neutral powers, and in shipping now employed elsewhere than in the North Atlantic trade. Use, no doubt, would be made of unemployed coasting vessels which might be qualified for foreign trade. The Americans think that now is the time to transfer to the American flag shipping that is controlled by American capital, and every effort will be made to transfer ships carrying foreign flags to American registry.

The Weeks Bill, which has passed the Senate, provides for using naval vessels with their officers and crews in the mail and merchant service. This legislation, however, is being strenuously opposed by government competition with private enterprise. The vested interests of the United States have always, of course, been opposed to government competition with private enterprise, asserting that such competition has a repressive effect upon business, public money being pitted against private capital. Business leaders in the Republic are of the opinion that the worst of all schemes for government ownership is that which would place in the control of the public the mercantile shipping of the nation. They assert that no kind of emergency will justify government ownership of that nature, and that what American capital and enterprise needs is the fullest opportunity and encouragement, and an equal chance with rivals. The worst thing for it is deadly competition by the Government itself at the expense of the people.

The American flag element has for many years attempted to stampede the Government into granting subsidies in an attempt to build up a strong merchant marine. But the people are as a whole irrevocably opposed to directly aid by way of subsidy to any private enterprise. It is more than doubtful whether the United States, even under present exceptional conditions, can build up any great shipping interest on the high seas. Although the Underwood Tariff Act greatly reduced the duties on imported goods, these still remain high—very much higher than are collected under our own tariff. Cost of labor, the cost of materials and the price of capital are all higher in the United States than in European countries which compete for the shipping trade. Moreover, the United States has no great force of seamen on which to draw, no marine organization worth the name, and her competitors have the advantage of an early start. If the United Kingdom wipes out Germany's carrying trade, as she will first of all to British ships, because Great Britain has established wide commercial connections, cheap transportation facilities, and an organized service. War or no war, the United States cannot, under present conditions, build up a merchant marine that will last for any time after hostilities have ceased. Unless Germany is utterly crushed, she will assume her old place as chief rival to the British in the carrying trade of the world.

The time has gone by for any criticism of Great Britain's participation in war with Germany, if indeed under present circumstances there ever existed one shred of argument why the Motherland was not justified in protecting her rights and her honour. At the same time, the "Mad Dog of Europe," the German Kaiser, has merely exemplified what pacifists have insisted would eventually happen under the conditions that have obtained in the past. The war is a direct consequence of the building of huge armaments, and of maintaining vast armies and navies at enormous cost, and the forming of alliances, ostensibly for the preservation of peace. It was the Germans who were responsible for the organization of these colossal armies. It was Germany that challenged Great Britain to a contest in building ships and upon Germany must fall the wrath of outraged civilization. The plan of maintaining peace by being prepared for war has proved to be a delusion and a snare of colossal proportions. Empires, kingdoms and republics are entangled, with every prospect of a wreck from which the task of reconstruction will place an enormous burden upon the resources of the world's trade and industry. The war is not the result of Christian civilization, but of a reversion to barbarism. The consequences are beyond the power of man to forecast with any approach to certainty. It is safe to say that the assassination of the heir to the throne of Austria—a crime which was laid at the door of Serbia—was no more than a pretext for Austro-German aggression. The war is directly traceable to the construction of armaments and navies on a vast scale, and the consequent stirring up of hatred between the various nations on the continent of Europe. Upon Austria must fall the wrath of the world because of its ambition to extend its power and make it more secure by reaching across the Balkans to obtain a foothold on the sea at Salonica. Russia has ambitions of her own for sway on the southern sea coast of Europe, and a jealousy of the Teutonic power that stood in her way. Germany showed a prompt sympathy with Austria, which is under a Germanic rule. This race antagonism has finally precipitated the whole of Europe into the most dreadful conflict that the world has ever known. If, as a result, the opponent of Germany are successful, and if they can put a limit upon armament construction, or abolish standing armies and great navies entirely, perhaps the whole thing will have been worth while. Certain it is that Europe could never rest in peace under the conditions which have obtained, and it may be that war is the only method by which the commercial and industrial classes can obtain economic and political freedom.

In Time of Peace Prepare For War

Down on the Forked Deer River, in Western Tennessee, the trustees installed a hot-air plant in a small Baptist church. On the Sunday when the new appliance was first used a widow and her yellow-skinned, age-stricken son came from their home, several miles away, to attend the evening services. As luck would have it, the usher escorted this pair to a pew that was directly over a register in the basement below, the son began to wriggle and twist. "Ma," he whispered, "I got to go! I ain't feelin' well."

"What's the matter?" enquired his parent. "Air you fixin' to have another spell?" "Yessum, must be," said the sufferer. "I kin feel the fever comin' up my jags."—Saturday Post.

THE PARTING OF THE COLUMNS.

By Rudyard Kipling. We've rode and fought and ate and drunk as rations come to hand. Together for a year and more around this stinkin' land. Now you are goin' home again, but we must see it through. We needn't tell we liked you well. Good-bye—good luck to you!

You 'ad no special call to come, and so you doubled out. And learned us how to camp and cook an' steal a horse and scout: Whatever game we fancied most, you joyful played it, too. And rather better on the whole. Good-bye—good luck to you!

There isn't much we 'aven't shared, since Kruger cut an' run. The same old work, the same old stoff, the same old dust and sun. The same old chance that laid us out, or winked an' let us through! The same old Life, the same old Death. Good-bye—good luck to you!

Our blood 'as truly mixed with yours—all down the Red Cross train. We've bit the same thermometer in Bloemfontyne. We've 'ad the same old temperature—the same old lapses, too. The same old saw-backed fever chart. Good-bye—good luck to you!

The United States is seriously disturbed over the lack of a merchant marine. When the world was at peace and their goods could be carried in British bottoms, little or nothing was said about their lack of merchant marine. Now that they find their cotton, grain and other commodities piling up on the wharves because of the lack of boats, they are raising a great cry. It is doubtful, however, if an American merchant marine can be built up under their present tariff.

If all the stories of incoming captains can be believed, the North Atlantic must be filled with German cruisers. Every passenger boat which arrives tells of having been chased by German gunboats. As there are only two or three German cruisers in the whole North Atlantic, it is evident that the imagination of some of the officers and passengers is in a highly sensitive condition.

Considerable confusion exists in the minds of the people as to who and what the Uhlans are. The word is of Polish origin and means a lancer. It has been adopted by the Germans as the name of their cavalry regiments. The Uhlans is a lancer, armed with lance, saber, carbine and pistol, and in Franco-Prussian War were used for raiding and scouting purposes. At the present time, there are 26 regiments of Uhlans in the German Army amounting to a total of about 25,000 men.

"A LITTLE NONSENSE NOW AND THEN"

The two big disappointments in life: One, not getting what you want and the other, getting it.—Atlanta Journal.

"Pa, what is a militant suffragette?" "A militant suffragette, son, is a woman who wants to vote so badly that she forgets to powder her nose."—Birmingham Age-Herald.

"Every time I see grandfather's sword I want to go to war." "Well?" "But every time I notice grandfather's wooden leg I cool down."—Louisville Courier-Journal.

"Women must consider it a dreadful fate to be an old maid," mused Mr. Chugwater. "They do, Josiah," said Mrs. Chugwater. "What terrible sticks they sometimes marry to escape it!" And Josiah rubbed his chin and said nothing.—Exchange.

In the census office acts against the law are recorded under a few main heads, such as murder, burglary, etc. A girl who was working there recently ran across the crime: "Running a blind tiger." After a puzzled moment she placed it under the list: "Cruelty to Animals."—Washington Star.

A New Yorker was spending a night at a "hotel" in a Southern town, and when going to his room for the night, he told the colored porter that he wanted to be called early in the morning, according to Youth's Companion. The porters replied: "Say, boss, I reckon yo' ain't familiar with these heah modern inventions. When yo' wants to be called in de mawnin', all yo' has to do is jest to press de button at de head of yo' bed. Den we comes up and calls yo'."

An old lady was compelled to carry an ear trumpet with her wherever she went. Upon visiting a small church in Scotland, not long ago, she was watched very suspiciously by the sexton until she reached her seat. Then, as if he could stand the suspicion no longer, he went over to her and, shaking a warning finger emphatically, he said: "Madame—one toot, and you're out."—Edinburgh Scotsman.

Down on the Forked Deer River, in Western Tennessee, the trustees installed a hot-air plant in a small Baptist church. On the Sunday when the new appliance was first used a widow and her yellow-skinned, age-stricken son came from their home, several miles away, to attend the evening services. As luck would have it, the usher escorted this pair to a pew that was directly over a register in the basement below, the son began to wriggle and twist. "Ma," he whispered, "I got to go! I ain't feelin' well."

"What's the matter?" enquired his parent. "Air you fixin' to have another spell?" "Yessum, must be," said the sufferer. "I kin feel the fever comin' up my jags."—Saturday Post.

THE RESPONSIBILITY. "If final efforts for peace should fail—?" "Why is Europe going to war? Austria-Hungary is a mere pawn in a game. With more than 22,000,000 Slavs held precariously in check by less than 20,000,000 of Germans and Magyars who hate each other vigorously, Austria would not dare to move a finger against Serbia were she not egged on by Berlin. Germany does not even consider it necessary to pretend. The Kaiser has contemptuously brushed Austria aside. When Russia mobilized to come to the aid of the weak little Slavic State of Serbia, Berlin did not "pander to the moral sentiment" of mankind by permitting Austria to demand that mobilization cease and then backing up her ally. She takes the initiative herself. It is Germany—not Austria, who disagrees with Serbia brought up the hurricane out of a clear sky—that declares war on her sister powers.—St. Louis "Republic."

WAR AND GOOD INTENTIONS. (Normal Angell in New Weekly.) War is generally due to good intention, to fine emotion, to high-mindedness, on both sides; to the intention to prevent or stop some evil which is regarded worse than war, to avenge a wrong, to sustain national honor. The people animated by these intentions are not evil people. They are mistaken people, honestly holding a number of false ideas of such things as the effectiveness of military power in promoting the ends they have in view, false ideas with which a country promotes the happiness and well-being of its people, and takes its part in the work of civilization.

THE LESSONS OF NAPOLEON III. (New York World.) Napoleon III. went gaily to war in 1870 and what the conflict had ended there was no longer a Napoleon III. France was a republic. The pretext for Napoleon III's war was as trivial as the pretext for Franz Joseph's war against Serbia. Wars that are manufactured by dynasties and politicians often bring unexpected results, and history has a habit of repeating itself. The fate of Napoleon III. might be worth the consideration at this time not only of the Hapsburgs and Hohenzollerns, but even of the Romanoffs.

CENTRE OF PEACE AND WAR. (Buffalo Express.) There is grim humor now in recalling that the 21st international peace congress was to have been held in Vienna from September 18th to 19th and that it was to have been presided over by Count Berchtold, the Austrian Prime Minister, the very man who issued the declaration of war against Serbia. Of course, it has been called off and six months' work and \$20,000 spent on preliminary preparations go to join the other war losses. It is an interesting commentary on the ineffectuality of the nations' preparations for peace.

INTERFERING WITH NATURE. In a great many cases the spirit of mankind in refusing to accept the limitations imposed by nature has resulted in great and lasting benefit. A typical, if rather sensational instance of this, may be found in the work of Mr. Luther Burbank, who by twisting nature to his needs, has created new fruits and vegetables for human food. Judging from his anatomical construction man was not intended to be in the experimental stage, and if one reformed too closely the list of deaths among the aviators that may easily be offset by any observer by the great number of birds, naturally flyers, who flutter to their death while testing the wings that nature has provided.—Indianapolis Star.

ONE OF THE REASONS. That the present war in Europe is due to over-indulgence in militarism is obvious. For years these countries maintained immense standing armies and have spent millions upon millions of money in equipping and maintaining navies. All these have been at the expense of the people, who through taxes have been compelled to furnish the money. Having such expensive equipment for war purposes of itself creates a temptation to go to war on what would ordinarily be considered, and what really is insufficient motive and reason.

THE RESPONSIBILITY. "If final efforts for peace should fail—?" "Why is Europe going to war? Austria-Hungary is a mere pawn in a game. With more than 22,000,000 Slavs held precariously in check by less than 20,000,000 of Germans and Magyars who hate each other vigorously, Austria would not dare to move a finger against Serbia were she not egged on by Berlin. Germany does not even consider it necessary to pretend. The Kaiser has contemptuously brushed Austria aside. When Russia mobilized to come to the aid of the weak little Slavic State of Serbia, Berlin did not "pander to the moral sentiment" of mankind by permitting Austria to demand that mobilization cease and then backing up her ally. She takes the initiative herself. It is Germany—not Austria, who disagrees with Serbia brought up the hurricane out of a clear sky—that declares war on her sister powers.—St. Louis "Republic."

WAR AND GOOD INTENTIONS. (Normal Angell in New Weekly.) War is generally due to good intention, to fine emotion, to high-mindedness, on both sides; to the intention to prevent or stop some evil which is regarded worse than war, to avenge a wrong, to sustain national honor. The people animated by these intentions are not evil people. They are mistaken people, honestly holding a number of false ideas of such things as the effectiveness of military power in promoting the ends they have in view, false ideas with which a country promotes the happiness and well-being of its people, and takes its part in the work of civilization.

THE LESSONS OF NAPOLEON III. (New York World.) Napoleon III. went gaily to war in 1870 and what the conflict had ended there was no longer a Napoleon III. France was a republic. The pretext for Napoleon III's war was as trivial as the pretext for Franz Joseph's war against Serbia. Wars that are manufactured by dynasties and politicians often bring unexpected results, and history has a habit of repeating itself. The fate of Napoleon III. might be worth the consideration at this time not only of the Hapsburgs and Hohenzollerns, but even of the Romanoffs.

PUBLIC DEBTS AND WAR.

Here is the present debt-burden pressing upon the countries of Europe which may become involved in the threatened war:

Table with columns: National debt, Interest. Austria-Hungary: \$2,612,249,000, \$144,496,000. France: \$2,286,435,000, 192,762,000. Germany: 1,224,185,000, 41,981,000. Italy: 2,614,185,000, 92,145,000. Russia: 4,507,071,000, 180,283,000. Serbia: 125,338,221, 6,115,000. England: 2,399,577,000, 101,060,000.

This represents the unpaid balance of the cost of former wars and emergency loans for the purpose of increasing armaments. The totals will mount madly in the event of the threatened war. Don't the people who are carrying this huge load know when they have enough?—Milwaukee Evening Wisconsin.

SLEEPERS ON ELECTRIC RAILWAYS.

An announcement made recently that the Piedmont & Northern Railway Co., the new consolidation of the Duke Traction lines in North and South Carolina, would operate sleeping cars over its lines, calls attention to the fact that the Illinois Traction Co. was the first electric road to place sleeping cars in service. Illinois Traction now has sleeping cars in regular service between Peoria, Springfield and St. Louis, a distance of 172 miles, and these are well patronized. The sleepers are of the most modern construction and give all the comforts of a standard Pullman without the annoyance of smoke and cinders. The electric line sleepers contain many exclusive features, such as windows in the upper berths, safety deposit vaults for valuables, extra long berths and improved ventilation. The company also operates parlor cars over its lines and its freight equipment is standard steam railroad and the cars are hauled by electric locomotives of 800 horse-power. The company also enjoys another distinction, that of having built the largest and longest bridge ever constructed by an electric railway. This is the bridge across the Mississippi at St. Louis over which its cars enter that city. The bridge is a mile and a quarter long and cost \$4,000,000. Illinois Traction also was the first electric road to equip its lines with electric automatic block signal systems.

TIME TO CONSERVE OUR RESOURCES.

Suppose within the next ten days war in Europe becomes general. The markets of the world are already shaking because of that possibility. What will happen, once actual conflict begins? The United States cannot keep on buying the flood of securities now started in this direction, except at a cost of breaking down its own financial system; neither can this country deprive itself of its gold supply, unless it wishes to pay the price in unnecessary disturbance and at much sacrifice. Why should the United States be expected to do either of these things? If Europe is bent on self-destruction, that is Europe's affair. But there is no reason why this country should permit itself to be dragged down in the struggle.

The duty of the banks of the United States is plain. Their resources belong to commerce and industry, and are not to be regarded as war funds. The damage marketwise and otherwise on this side of the water has already been heavy enough. If the flow of gold abroad is shut off, even through the exercise of drastic measures, and if the reservoirs of cash of the United States are closed against those who would use them for war purposes, then the effect will be to make war abroad more difficult, and the more difficult war is made, the less the world suffers.—The Financier.

INTERFERING WITH NATURE.

In a great many cases the spirit of mankind in refusing to accept the limitations imposed by nature has resulted in great and lasting benefit. A typical, if rather sensational instance of this, may be found in the work of Mr. Luther Burbank, who by twisting nature to his needs, has created new fruits and vegetables for human food. Judging from his anatomical construction man was not intended to be in the experimental stage, and if one reformed too closely the list of deaths among the aviators that may easily be offset by any observer by the great number of birds, naturally flyers, who flutter to their death while testing the wings that nature has provided.—Indianapolis Star.

ONE OF THE REASONS.

That the present war in Europe is due to over-indulgence in militarism is obvious. For years these countries maintained immense standing armies and have spent millions upon millions of money in equipping and maintaining navies. All these have been at the expense of the people, who through taxes have been compelled to furnish the money. Having such expensive equipment for war purposes of itself creates a temptation to go to war on what would ordinarily be considered, and what really is insufficient motive and reason.

THE RESPONSIBILITY. "If final efforts for peace should fail—?" "Why is Europe going to war? Austria-Hungary is a mere pawn in a game. With more than 22,000,000 Slavs held precariously in check by less than 20,000,000 of Germans and Magyars who hate each other vigorously, Austria would not dare to move a finger against Serbia were she not egged on by Berlin. Germany does not even consider it necessary to pretend. The Kaiser has contemptuously brushed Austria aside. When Russia mobilized to come to the aid of the weak little Slavic State of Serbia, Berlin did not "pander to the moral sentiment" of mankind by permitting Austria to demand that mobilization cease and then backing up her ally. She takes the initiative herself. It is Germany—not Austria, who disagrees with Serbia brought up the hurricane out of a clear sky—that declares war on her sister powers.—St. Louis "Republic."

WAR AND GOOD INTENTIONS.

War is generally due to good intention, to fine emotion, to high-mindedness, on both sides; to the intention to prevent or stop some evil which is regarded worse than war, to avenge a wrong, to sustain national honor. The people animated by these intentions are not evil people. They are mistaken people, honestly holding a number of false ideas of such things as the effectiveness of military power in promoting the ends they have in view, false ideas with which a country promotes the happiness and well-being of its people, and takes its part in the work of civilization.

THE LESSONS OF NAPOLEON III.

Napoleon III. went gaily to war in 1870 and what the conflict had ended there was no longer a Napoleon III. France was a republic. The pretext for Napoleon III's war was as trivial as the pretext for Franz Joseph's war against Serbia. Wars that are manufactured by dynasties and politicians often bring unexpected results, and history has a habit of repeating itself. The fate of Napoleon III. might be worth the consideration at this time not only of the Hapsburgs and Hohenzollerns, but even of the Romanoffs.

National City Bank plans to make New York Nations Clearing House.

BANK OF MONTREAL

Established 1817. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL Paid Up: \$16,000,000.00. REST: \$16,000,000.00. UNDIVIDED PROFITS: \$ 1,098,368.40.

Head Office - MONTREAL

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. R. B. Angus, Esq., A. Baumgardner, Esq., Hon. Robert Mackay, D Forbes Angus, Esq., C. R. Hooper, Esq., David Morrison, Esq., H. R. Drummond, Esq., Sir William Macdonald, Esq., E. B. Greenfield, Esq., C. E. Gordon, Esq., Sir Theo. Shaugnessy, Esq., Wm. McMaster, Esq., R. C. V. O.

Sir FREDERICK WILLIAMS-TAYLOR, Gen. Man. A. D. BRAITHWAITE, Asst. Gen. Man. Bankers in Canada and London, England, for the Government.

BRANCHES at all important Cities and Towns in every Province in the Dominion of Canada. In NEWFOUNDLAND: ST. JOHN'S, CURLEIGH, GRAND FALLS.

In GREAT BRITAIN: LONDON, 47 Threadneedle St., E.C. Sub-Agency, Waterloo Place, Pall Mall.

In THE UNITED STATES: NEW YORK, R. Y. HERDIN, W. A. SOLO, and J. T. MOLINEUX, AGENTS, 61 Wall Street; CHICAGO, ILL., SPOKANE, WASH. In MEXICO: MEXICO, D. F., R. C. V. O.

THE Royal Bank of Canada

Incorporated 1869. Capital Authorized - \$25,000,000. Capital Paid up - \$11,560,000. Reserve Funds - \$13,500,000. Total Assets - \$180,000,000.

HEAD OFFICE: MONTREAL. H. S. HOLT, President. E. L. PEASE, Vice-President and General Manager.

333 Branches in CANADA and NEWFOUNDLAND; 35 BRANCHES CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

LONDON, Eng. NEW YORK, N. Y. Princes Street, E. C. Cor. William and Cedar Streets.

SAVINGS DEPARTMENTS at all Branches.

HORSES.

Horses next to real estate and buildings in value comprise the largest single item of classified cost in the real property and equipment inventory of the express companies reporting to the Interstate Commerce Commission. For the year ending June 30, 1914, companies had invested in horses \$2,338,000, compared with \$2,772,330 for vehicles. The total cost of horses increased \$217,000 over that of the preceding year. In the detailed tables, giving the number of horses and other draught animals, it appears that in nearly every case there was an increase from 1910 to 1911. The total number of automobiles in use in the preceding year by companies which had them in use in the preceding year was 363, or an increase of 14 per cent over 1910. The number of horses in all companies increased 0.6 per cent showing that the horse just about held his own when the automobile invasion had barely begun.—Wall Street Journal.

"THE COUNTRY BOY'S CREED"

We came up first in the Greenwood (Miss.) "Commonwealth." But no source was given. We traced it, however, to its publication in the "Progressive Farmer," of Memphis, Tenn. That is as far as we have got, although a query to that paper brings the information that very likely the "Creed" was first used by a Boys' Corn club in Virginia and was later adopted by all the Corn clubs in that state. It would give us real pleasure to learn where and how this expressive statement of an ideal crystallized into words. Perhaps by this time you are curious to read it for yourself:

I believe that the country which God made is more beautiful than the city which man made; that life out of doors and in touch with the earth is the natural life of man. I believe that work with nature is more inspiring than work with the most intricate machinery. I believe that the dignity of labor depends not on what you do, but how you do it; that opportunity comes to a boy on the farm as often as to a boy in the city; that life is larger and freer and happier on the farm than in the town; that my success depends not upon my location, but upon myself; not upon my dreams, but upon what I actually do; not upon luck, but upon pluck. I believe in working when you work, and in playing when you play, and in giving and demanding a square deal in every act of life. "Iron sharpeneth iron." Who knows a more succinct phrasing of the aspiration which this country needs through all its length and breadth?—From Collins.

WAR AND GOOD INTENTIONS.

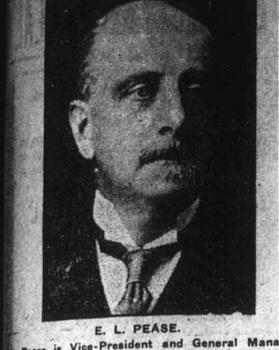
War is generally due to good intention, to fine emotion, to high-mindedness, on both sides; to the intention to prevent or stop some evil which is regarded worse than war, to avenge a wrong, to sustain national honor. The people animated by these intentions are not evil people. They are mistaken people, honestly holding a number of false ideas of such things as the effectiveness of military power in promoting the ends they have in view, false ideas with which a country promotes the happiness and well-being of its people, and takes its part in the work of civilization.

THE LESSONS OF NAPOLEON III.

Napoleon III. went gaily to war in 1870 and what the conflict had ended there was no longer a Napoleon III. France was a republic. The pretext for Napoleon III's war was as trivial as the pretext for Franz Joseph's war against Serbia. Wars that are manufactured by dynasties and politicians often bring unexpected results, and history has a habit of repeating itself. The fate of Napoleon III. might be worth the consideration at this time not only of the Hapsburgs and Hohenzollerns, but even of the Romanoffs.

National City Bank plans to make New York Nations Clearing House.

Minister of Finance



E. L. PEASE. Pease is Vice-President and General Manager of the Royal Bank of Canada.

UTILITY PROJECTS AFFECTED BY WAR

Companies Will Require to Conserve All Earnings Now Foreign Investments Have Ceased

WORK WILL BE CURTAILED

California Hydro-Electric Development Attracted English, French and Dutch Capital—How to Retain Funds Will be a Problem. New York, August 10.—Stoppage of all capital investment from foreign sources by the war is certain to have a marked effect on the development of a number of public utility propositions now under way in operation in this country, as well as in Canada and Mexico.

It is probable that the two largest projects in this country line now under way in this country, which have been financed almost entirely abroad, are the Alabama Traction, Light & Power Company in Alabama and the Southern Aluminum Co. in North Carolina. The Alabama Traction, Light & Power Co. financed Alabama capital, is fortunate in that it is now practically completed and is in no present need of capital. This company has completed a 15,000 horse power steam plant at Gadsden and a 70,000 horse power hydro-electric plant on the Coosa river. The company will supply current to the entire Birmingham district and is now delivering power to Birmingham and also to several towns in which utilities it controls. About the only effect the war will have on its affairs will be to delay important new developments, which it had planned to undertake. It owns a number of hydro-electric sites in Alabama and also controls the Muscles Shoals site on the Tennessee river, where a plant larger than the Coosa river plant may be built.

The Southern Aluminum Co., financed by Pa. bankers, is erecting a large hydro-electric plant at an aluminum reduction plant on the Yadkin river in North Carolina. About two years ago the foreign bankers took over the old Whitney hydro-electric plant which collapsed after the 1907 panic and the present work is carrying out the development of power in the Yadkin as then planned. It is understood that the company had considerable of its financial resources previous to the outbreak of war. California probably will be hard hit by foreign disinvestments and the withdrawal of foreign capital. Several large projects in that state have been almost entirely financed by French, English and Swiss capital and there are several financial reorganizations which have been carried out on foreign capital. The reorganization of the San Francisco-Oakland Terminal Railway is largely contingent upon furnishing capital by English bankers and the other projects which involved in the F. M. Smith muddle also are depending upon foreign capital.

Natoma Consolidated is another California project which was to have been put on its feet by English money. A number of California hydro-electric and railway corporations have in the past found a good market for their bonds in England and France and this avenue is now closed to them. The great part of the capital used in the development of the Illinois Traction Co. and Western Railway & Light Co. was indirectly from English sources being largely supplied by the Sun Life interests in Canada. The war doubtless will have quite an effect on new construction by these companies as they have relied on English and Canadian capital to a large extent in the past.

For the last two years Cities Service Company has financed its operations by raising money in England and the result of the closing of this avenue was seen in the deferring of dividends on the stocks of the company and the announcement that the earnings of

GERMAN EMPEROR PLAYED WAR GAME

Neither He nor His People Desired Peace Since They Considered Themselves Ready for Struggle

KIEL CANAL VITAL

Improvements Under Way For Five Years Were Completed Exactly Fourteen Days Before the Commencement of Hostilities.

There is a very strong sentiment in the highest financial circles that the German Emperor, with all his protestations of peace, has been playing a war game from the beginning and has simply bided his time.

Realizing that his ambitious programme might antagonize the whole world he has had to make full preparation to that end.

While crying for peace to the outside world he has been steadily stimulating the war sentiment of his empire and educating his people to believe that they are invincible before the world, and that the Supreme Ruler of the Universe is on the side of Germany.

After Napoleon really believed and dared to declare that there was but one ruler in Heaven, and that there ought to be but one on earth it took some time to surround him at Waterloo.

Much Depends on Fleet.

In the case of the present German Emperor the commerce and the material civilization of the whole world depends upon the battle soon to be fought in the North Sea against the new imperial navy of Germany.

Of course, the war party of Austria never sent its ultimatum to Serbia without the backing of the German Emperor and the vital evidence in the situation is the completion of the Kiel canal.

Information reaches the Boston News Bureau that the deepening of the Kaiser Wilhelm canal running from Kiel on the Baltic to the North Sea at the mouth of the Elbe was substantially completed fourteen days before the beginning of the war.

This so-called Kiel canal is the vital feature in German naval strategy.

Original Kiel Canal.

The original canal, which is 6 miles long, had a depth of 25 feet and bottom width of 72 feet and a surface width of 210 feet. The improvements which have been in progress for five years and have been carried on without interrupting traffic were designed to give the canal a draft of 45 feet, a top width of 400 feet and a bottom width of 150 feet.

The new locks will be 147 feet wide and have a mean depth of 45 feet of water over the sill. The new locks will be 147 feet wide and have a mean depth of 45 feet of water over the sill.

With the new locks Germany is able to transfer to the Baltic a merchant ships as well as the great fleet of submarines which she has built. The canal was built at a cost of \$40,000,000, the new improvements will have cost an additional \$100,000,000.

COAL MINING IN NEW YORK.

New York, August 10.—The 10,000,000 ton and \$3,000,000 worth of anthracite coal which had been shipped to the interior on a special train, has arrived at the Grand Central Station.

NATIONAL DISCOUNT CO.

New York, August 10.—The National Discount Company declared regular dividends of 14 per cent, on preferred stock, and a dividend of 10 per cent on common stock, on August 10.

SOUTH AMERICAN BANKING REQUIRES UNITED STATES BANKS

E. N. Hurley Says Such Benefit Is Lost Through American Failure to London Banking Mediation—London Market for American Goods Greatly Restricted.

Washington, August 10.—American banks are imperatively needed in South America as a dependable resource in the campaign for greater trade, declares E. N. Hurley, president of the Illinois Manufacturers' Association, in a report to the Department of Commerce to-day on banking and credit in South America based upon a careful investigation of that field. He points out, however, that despite lack of direct banking facilities, steamship accommodations, etc., American trade in Argentina, Brazil, Chili and Peru is well established and growing. Mr. Hurley was assigned to make the investigation by Secretary Redfield, who is making vigorous efforts to increase the sale of American products in South America, an appropriation for which was made by Congress.

"Foreign and native banking houses reasonably well accommodate the ordinary routine of American trade," the report says, "but they naturally withhold the full measure of interest and solicited support accorded to enterprises of their own nationality. Moreover, many valuable collateral benefits arising from the financing of overseas trade are lost through American reliance upon London banking mediation, while the compulsory use of European materials in many South American enterprises financed in Europe is steadily restricting the potential market for American goods. American salesmen and trading houses also lack the support given by foreign banks to their national traders."

Discussing the feasibility of establishing banks in South America, Mr. Hurley says that institutions must be established there adapted to assist American trade, for their business, like that of European banks there, cannot be limited to strictly commercial banking.

WANT CHEAPER POWER.

(Special Correspondence.) St. John, N.B., August 10.—The necessity for cheaper power is becoming acute, and it is expected that this necessity will be met before long by a compact with either one or the other of the hydro-electric companies, whose projects are before the public. The New Brunswick Hydro-Electric Company, represented by a New York financial firm, have offered the City Council special rates, which have been approved by the City Commissioners. These rates cover both power and light, and compare favorably with the rates charged to other cities. The power system will be utilized. The same company has obtained authority to issue bonds to the extent of \$10,000,000.

EUROPEAN ARMIES ENQUIRE FOR AMERICAN MADE SHOES

So Far No Contracts Have Been Made—Selling Agents at Present Are Well Stocked—Supply Will Last Several Months.

Boston, August 10.—A prominent shoe manufacturer, whose specialty is the manufacture of army shoes, says: "Several inquiries have been received for shoes for the armies of Europe, but so far I believe no contracts have been made. New York commission houses with foreign representatives are on the alert for future business and are locating the spots where supplies may be had at short notice in case quick replenishment is necessary.

"Our own government with its handful of a regular army has 800,000 pairs of shoes on hand in case of an emergency. European powers who have been preparing for just such a struggle as the present one would not, of course, allow their supply of shoes to run so low that it would be necessary to order within a month. "The warring nations undoubtedly have a stock on hand amounting to millions of pairs.

"Therefore, I do not believe there will be any immediate demand for American shoes, but if the conflict is long drawn out, a demand would be inevitable. Our exporters will experience great difficulty in getting their products abroad, and even if they should succeed in this, the governments then in the market may be unable to pay for them. Personally, I receive any direct orders from a European government, I will not ship the goods unless I receive cash, f.o.b., New York."

CASINO AT MONTE CARLO CLOSED.

Rome, August 10.—The Casino at Monte Carlo has been closed, and Vice-Director Ketz has been shot as a German spy, according to a despatch received here to-day from the Genoa correspondent of the Giornale d'Italia.

LITIGATION LISTING SIX YEARS COMES TO AN END

Goldfield Mines Settle Round Mountain Trouble—Sphinx Mill to be Enlarged to 500-Ton Capacity a Day.

Tonopah, August 10.—Reports have been received in this camp from Goldfield that the long litigation between the Mountain Mining Co. and the Round Mountain Sphinx Mining Co. had been settled for good when the Sphinx interests passed deeds to all their holdings to the former company and received in return 15,000 shares of the new Mountain Mining Co. and \$20,000 in cash. This agreement has been ratified by committees of both companies and this action, which has been hanging over stockholders' heads for six years, has been removed.

The blocked out ore on the Sphinx is reported to be very rich and in order to handle ore from both properties the mill will probably be enlarged from its present capacity of 100 tons a day to about 500 tons. A contract has been let for the construction of pipe lines to convey water to handle this increased tonnage from Pett Canyon, which is some 12 miles from the property.

Good news nearer home is the resumption of shipments from the Halifax and this good fortune is shared by West End as the mill on the latter property is handling the ore from Halifax.

The West End Co. is paying half the expense of developing the Halifax property and the other half is being borne by Senator Karns and "Sonax" Smith, formerly in control of the mine. The West End share of the expense runs up to \$4,500 to \$5,000 a month and stockholders are glad to see some reaction on their investment at last, as no shipments have been made for 11 months. The ore from Halifax is coming from the 1,000 foot level where work was started last February.

IDLE FREIGHT CARS

New York, August 10.—The Fortnightly Bulletin of the American Railway Association states that on August 1st there was a net surplus of idle cars on lines of the United States and Canada of 109,665, compared with 126,541 on July 15th, a decrease of 16,876. The gross surplus was 198,948, against 233,884, while the shortage increased from 1,333 to 2,212.

During two weeks the net surplus of box cars declined from 85,126 to 71,084, while the coal car surplus showed an appreciable decrease, the total of 82,174 on August 1st, compared with 93,217. The flat car surplus stood at 5,679, against 6,618 on July 15th. This is the first substantial decrease in the idle cars surplus of the summer.

RUBBER TIRE PRICES ADVANCED

Rubber Goods Manufacturing Co. has announced a 15 per cent advance in the price of solid tires and 12 per cent in pneumatic tires. Other companies will take a similar action shortly.

One of the leading manufacturers of tires, in explaining the situation, says that manufacturers are not carrying heavy stock of rubber at this time as it is very near the end of the season. As the supply of crude rubber has been summarily cut off by the war it was only logical that the present supply would advance in price. A number of the manufacturing plants have either shut down or curtailed their output due to the lack of crude rubber.

SURPLUS BOX CARS

Chicago, August 10.—American Railway Association says there is a heavy increase in surplus box cars on Canadian roads. Difficulty in securing vessels for export shipments, doubtless, have contributed in trying up large numbers of cars at ports.

BANKING BUSINESS NORMAL

New York, August 10.—An indication that the banking situation is fast approaching normal, was seen to-day when executive officers of several local banks and trust companies returned their staff meetings. These meetings are held to discuss routine affairs and were discontinued all during last week.

THE LONDON SITUATION.

London, August 10.—The banking situation is somewhat more hopeful, as was reflected by the reduction in the bank rate from 4 per cent to 3 per cent, on Friday. The net one pound note came into circulation on Friday, and were readily accepted by the public. The net one pound note has been issued by the government against bearing gold. In some districts the supply of notes is not sufficient. The net bank statement will be issued next week, as the bank has not yet finished more than \$100,000,000 during the week. It is feared the Stock Exchange will remain closed some time.

NOTES ON PUBLIC UTILITIES

W. B. Tuttle, of San Antonio vice-president of the San Antonio and Austin Interurban Railroad Co., who is chairman of the McMillan syndicate's street railway interests in Texas, left New York for the purpose of financing the construction of the proposed interurban electric railway between Austin and San Antonio, eighty-five miles. It is planned to begin the construction work this fall. The proposed line will connect with the interurban electric railway to be built between Waco and Austin by the Southern Traction Co. The latter line will connect at Waco with the line of the Southwestern Traction Co., which runs to Dallas. From Dallas an interurban electric railway runs north to Sherman. When the two lines between Waco and San Antonio via Austin are finished a through car service will be established between San Antonio and Sherman, a distance of about 400 miles.

The Washington-Oregon Corporation operating power and water plants and street railway systems in the Northwest, Washington and Northwestern Oregon, was "thrown into receivership" by Federal Judge Cushman appointed E. M. Hayden temporary receiver. The receivership was asked by the Fidelity Trust Company, of Philadelphia, as trustee for a \$5,000,000 bond issue. The corporation has properties in several Washington and Oregon towns. It operates a light plant at Rainier; the water plant and electric street car system at Vancouver, Wash.; a power and light system at Kalama, Wash., and light plant and electric car system at Chehalis and Central, Wash.

Bids for the construction of an auxiliary water plant at Brackenridge Park with a capacity of more than twenty million gallons of water are being sought by the San Antonio Water Supply Co. The proposed plant at Brackenridge Park with a capacity of more water power plant is furnishing between 3,000,000 and 4,000,000 gallons of water from an artesian well. As the park has a higher altitude than the business district, the new plant will give better pressure to the mains when the distribution of the water in the city is changed. The daily capacity of the plant is now 55,000,000 gallons, and when the new plant is added will be 15,000,000 gallons. The daily average consumption is 15,000,000 gallons.

Stocks of the new Ohio Telephone Company formed by a consolidation of 15 of the larger independent properties in the state are offered to the public for subscription. The company is offering \$2,000,000 of preferred and \$300,000 of common stocks, on a basis of 10 shares of the preferred and three shares of the common at \$1.00. On the basis of estimates of earnings for the first, second and third years of the new organization's operation there will not be 5 per cent earnings available for the common until the third year. The preferred stock is convertible both as to dividends and assets. There will be \$12,000,000 bonds ahead of this stock on a property appraised at \$26,000,000.

The Ohio Light and Power Co. a subsidiary of the American Gas and Electric Co., has been granted a franchise from the commissioners of Seneca County and through the cities of Paris, Piquette and Fremont for transmission lines to convey electric current. Acquiring this franchise is said to be a part of the plans of the company for meeting a large central power plant at Tiffin and distributing current from this point to Fremont, Piquette, and other towns of that locality. A franchise will have to be obtained also from Sandusky County.

The Indiana Public Service Commission has six engineers in New Albany making a physical survey of the properties of the United Gas & Electric Co. in connection with the company's plan to acquire the assets of the Indianapolis Gas & Electric Co. The survey is being made by Representative M. C. Peterson, who has been in the city since August 1st. The survey is being made by Representative Peterson, who has been in the city since August 1st. The survey is being made by Representative Peterson, who has been in the city since August 1st.

The Illinois Public Utilities Commission has issued an order regarding free telephone service and reduced rates in which it prohibits the telephone companies giving free telephones to cities and counties and to schools and lodges, but provides that telephone companies may if they see fit make a reduced rate for churches, hospitals and other charitable institutions. The free use of pay telephones in railway stations is prohibited by the commission, but coin-controlled pay telephone stations may be installed in railroad stations.

Judge Wilber P. Booth, in the United States district court in St. Paul, has enjoined the city of St. Paul from putting in force the ordinance passed May 31 last fixing the maximum price of gas at 85 cents a thousand cubic feet. The St. Paul Gas Light Co. must give a bond sufficient to guarantee that every consumer of gas in St. Paul shall receive back 5 cents for every 1,000 cubic feet of gas used during the time the injunction is in force in case the city ultimately wins.

The city of Superior has won its fight in the Circuit Court of Dine County for lower street car rates. Judge Stevens affirmed the order of the railroad commission requiring the sale of six tickets for 25 cents. Judge Stevens finds that the street car properties in Superior are reasonably worth \$70,000.

The city of Richmond has filed with the public service commission a petition for permission to reduce its rates for supplying electric current from its municipal plant for power purposes in that city.

DEFRAUDING THE GOVERNMENT

Chamargaine Companies Have Been Indicted for Defrauding Authorities of \$1,200,000 Taxes.

Providence, R.I., August 10.—Indictments against seven individuals and three companies, charging them with defrauding the United States of \$1,200,000 in taxes on alleged artificially colored oleomargarine, were returned by the Federal Grand Jury to-day.

The indictments, ten in number, are against the Vermont Manufacturing Company, the New England Manufacturing Company, the Narragansett Dairy Company, Frank W. Tillinghast, Leonard L. Fisher and Sam A. Fenner, of the Vermont Manufacturing Company; William J. Hixson and Jeremiah Hall, of the New England Manufacturing Company, and James S. and Clarence H. Orr, of the Narragansett Dairy Company.

CHICAGO BOARD TO ADJOURN. Chicago, August 10.—Chicago Board of Trade will adjourn at 1 p.m. to-day, as a result of a report to President Wilson's statement.

EUROPEAN COUNTRIES STOP BUYING KENTUCKY TOBACCO

Italy and Several Other Countries Have a Monopoly of the Manufacture and Sale of Tobacco, and Owing to War, Have Rescinded Orders.

Louisville, Ky., August 10.—This part of the country is getting a taste of the effects of the European war. Italy and several other countries have a monopoly of the manufacture and sale of tobacco, and owing to war, have rescinded orders.

As soon as war broke out in Europe the resident buyers received cable advice to discontinue purchasing on account of the "requis" as the government monopolies are styled. A large number of private manufacturers in other countries, Germany included, have buying representation here, and they, of course, have ordered that no further purchases be made for their accounts.

The effect of the dark tobacco market will not be as severe as it would have been otherwise, on account of the fact that the 1913 crop is almost disposed of, while the 1914 crop has not yet matured. Besides, in view of an estimated crop shortage in the "Black Belt" for 1914 and 1915 of 100,000,000 pounds, the withdrawal of a limited portion of the buyers' support cannot have a marked effect on the market. The market up to this time has been that prices have not gone higher.

Tobacco men are hoping that during the next few months which will elapse before the 1914 tobacco crop reaches the market, the war clouds will be blown over, and the foreign buyers again will be in the market.

GREAT BRITAIN SHOWS A BIG TRADE INCREASE

Figures for Export and Import Trade Made Jump During Four Months 1914 Except With United States.

The figures for the export and import trade of Great Britain with other countries for the four months ending in April are given below, together with the figures for the corresponding months of 1913. Great Britain's trade with the five leading nations now at war reached the four billion dollar mark for the four months. It will be noticed that the trade with all countries show an increase over last year's figures with the exception of the United States and Japan.

4 months ending April, 1913.	EXPORTS.		IMPORTS.	
	1913.	1914.	1913.	1914.
Russia	26,627,000	48,868,000	27,255,000	42,573,000
Germany	11,744,000	18,183,000	13,626,000	18,213,000
Belgium	11,654,000	22,586,000	463,000	48,608,000
France	11,240,000	12,034,000	9,642,000	8,399,000
Spain	11,448,000	15,546,000	1,417,000	12,786,000
Italy	49,136,000	47,872,000	31,320,000	31,236,000
Austria	45,916,000	50,070,000	36,322,000	36,559,000
Egypt	5,068,000	9,488,000	11,729,000	11,942,000
U. S.	128,045,000	137,302,000	165,443,000	148,204,000
Brazil	23,627,000	16,418,000	21,088,000	19,239,000
Japan	26,726,000	26,122,000	19,474,000	21,677,000
British India	41,133,000	42,340,000	58,848,000	60,133,000
Australia	24,740,000	26,151,000	23,128,000	20,929,000
U. S. A.	12,925,000	14,138,000	3,804,000	3,789,000
Unit. Kingd.	218,024,000	218,462,000	170,851,000	172,334,000

ILLINOIS TRACTION CO.

Direct Corporation Laws of Missouri Act as Bar to Construction of New Line Across State.

Since the Illinois Traction Co. acquired the street railway and lighting properties at Jefferson City, Mo., and also other properties in that state and in Kansas, there have been reports that the company was planning the construction of an electric railway across the state connecting its Illinois and Kansas properties.

Illinois Traction and Western Railway and Light, the latter now being merged with the former, own and operate a number of electric interurban and street railways and lighting and power plants in Illinois, Missouri, Kansas, Nebraska, and other states. Recently W. S. McKinley, president of Illinois Traction, was asked about the prospects of the construction of an electric line across Missouri. He answered that while such a project would be a good thing for the state, it would also be a good thing for the state's financial interests, the electric population laws of Missouri, which are a bar to the construction and also to the building and development of an electric railway system in that state similar to that of Illinois.

He pointed out as the most harmful the Missouri statute which forbids any foreign corporations to hold more than 10 per cent. of the stock of any Missouri corporation, and said: "Missouri in its anxiety to shut out the trusts has enacted laws against the investment of foreign capital most useful in development work. The state has let its laws get ahead of its development. Such laws exist, not only in old developed states, but they prove a great handicap to states which are seeking new capital to develop their natural resources." He expressed the opinion that Missouri could not expect any great investment of foreign capital in the transportation lines until the state had rid itself of some of the restrictive corporation laws now on its statute books.

TO ASSIST AMERICAN TOURISTS

New York, August 10.—J. F. Moran & Co. and the Guaranty Trust Co. are negotiating with London bankers for the establishment of financial relations similar to those protected between the Missouri and Paris houses on the one hand and the Bank of France and the French government on the other.

It is the object of these negotiations as in the French transaction, not only to assist American tourists but to establish foreign credits here, enabling foreign governments to purchase American goods and pay for them in this market.

J. F. Moran & Co. are conducting their negotiations through Messrs. Grenfell & Co., London, and the Guaranty Trust Co. through its London branch.

DECREASED PROFITS FOR NEVADA COMPANY

Attributed to Necessity of Mining Ore Carrying Small Percentage of Copper

NEVADA CONSOLIDATED

Concerns Operations Resulted in a Low Degree of Concentration and Smaller Recovery of Copper per Ton of Ore—Costs of Material Satisfactory.

Reno, August 10.—Nevada Consolidated has reported for quarter ending June 30, 1914, which was compared as follows:

	1914.	1913.	1912.
Net earnings	\$61,833	\$1,106,787	\$1,028,883
Dividend	74,746	79,796	79,784
Balance	13,977	34,991	879,073
Debt	14,382	11,653	141,161
Operating plant	7,856	23,300	134,600
Surplus	36,216	39,422	708,311
Copper produced, lbs.	14,327,807	17,282,748	15,702,489

The statement for the six months ending June 30, 1914, as compiled from the quarterly reports, compares as follows:

	1914.	1913.	1912.
Total Inc.	\$141,639	\$1,888,716	\$2,882,627
Dividends	1,499,882	1,499,592	1,499,557
Deficit	63,324	386,122	1,363,700
Depreciation			\$40,224
Surplus	30,241	263,882	286,023
Ore extn.	155,786	248,486	280,537
Deficit	841,260	122,895	818,790
Copper Produced, lbs.	22,520,329	32,453,311	35,670,888
Total			21,570,808

Production of Copper.

The earnings for the quarter are computed on the basis of 14.04 cents per pound. The production of copper amounted to 14,327,807 pounds, which compares with the first quarter of the year as follows: January, 5,791,222 April, 4,380,943 February, 4,582,243 May, 4,359,889 March, 4,218,272 June, 4,481,775 Total, 15,977,892 Total, 14,232,907

Prof. S. W. Eccles says: During the quarter, 1,529 dry tons of Nevada Consolidated ore averaged 1.33 per cent copper, were milled, as compared with 1,327, 754 dry tons, averaging 1.53 per cent copper, for the previous quarter. 81 per cent of the tonnage was supplied from the pits and 5 per cent, from the underground workings of the veteran mine. In addition to the above, 45,879 dry tons of Giroux Consolidated Mine Co. ore were milled during the quarter.

Large Tonnage of Ore.

The cost per pound of copper produced, including Steepie plant depreciation and all charges except ore, is 1.02 cents. The cost on hand and in transit (sold and unsold) at the end of the quarter was 23,769 cents.

The low production, high costs and decreased profits can be attributed almost entirely to the necessity of mining a very large tonnage of ore carrying an average of only 1.1 per cent copper. The mining of this low grade ore during the quarter was an operating necessity. The result was a lower degree of concentration and smaller recovery of copper per ton of ore. While the cost per ton of material handled in all departments are entirely satisfactory, the smaller tonnage of copper recovered per ton handled increased the cost per pound of copper very materially. In addition to this general cause of lower profits, the price of copper during the quarter on which the earnings are computed was lower compared with the previous quarter by .38 cent per pound, or \$5.473 on the output.

PANAMA EXPOSITION TO HELP TRACTION TRAFFIC

Mason B. Starring Sets Increased Business for United Railroads of San Francisco—California's Farm, Forest and Mineral Production Figures.

Announcement by officials of the Panama Pacific Exposition that the war between European nations would not interfere with the opening of the rail in San Francisco next year, has removed some of the which existed. United Railroads of San Francisco would not enjoy the heavy traffic which the exposition is expected to create, it having been previously reported that such a postponement was being contemplated.

For some time the approach of the fair has been looked upon as a favorable factor in the earnings of the street railway lines in San Francisco. Officials in charge of the exposition believe that the European war will keep many Americans from going abroad next year, and these tourists will go to the coast to visit the exposition.

Mason B. Starring, president of the United Railways Investment Co., the holding company for the California Railway and Power Co., of which United Railroads is a subsidiary, who has an intimate knowledge of the preparations for next year's fair, says that approximately 120,000,000 has already been invested in buildings, machinery, and other construction. The work, however, is far from being complete, and a considerable amount of money will be expended in the next few months.

Another factor favorable to the business of United Railroads, and in fact California public utilities in general, is the general prosperity of the state this year, 1914,000,000 being the estimated value of the state's farm, forest and mineral production for the current year.

Of this total \$123,000,000 will be derived from farm and garden products, the most valuable crop being barley, placed at \$20,000,000. The mineral products are rated at \$120,000,000, best being produced in the state, with \$75,000,000 and gold second, with \$20,000,000. Other products are valued at \$111,100,000. Livestock, dairy and poultry are valued at \$17,000,000, vineyard products at \$2,000,000, lumber at \$200,000,000, and miscellaneous products at \$1,000,000.

WASHINGTON CROPS 5 PER CENT BETTER. Washington, August 10.—Agricultural Department says complete conditions of all crops on August 1 was 2 per cent better 10 year average, but 5 per cent better than last year.

WASHINGTON SHIPS CURRENCY. Washington, August 10.—Shipments of currency to last to date total \$104,000,000, of which about \$20,000,000 has been sent to New York.

NEVADA CONSOLIDATED

Production of Copper
Carrying Small Percentage of Silver

1914	1913	1912	1911
41,629	11,857,716	2,292,627	1,818,989
1,499,892	1,499,892	1,499,892	1,499,892
83,324	38,122	41,937,079	419,226

Production of Copper
For the quarter the production of copper was 41,629 tons, compared with 11,857,716 tons for the same quarter of 1913.

Large Tonnage of Ore
The approach of the fair has been a favorable factor in the earnings of the Nevada Consolidated.

EXPOSITION TO HELP TRACTION TRAFFIC

Helping Sets Increased Business for Railroads of San Francisco—California Farm, Forest and Mineral Production Figures.

By officials of the Panama Pacific Exposition, it is believed that the opening of the fair in San Francisco next year, has removed some of the heavy traffic which the exposition to operate, it having been previously a postponement was being contemplated.

Production of Copper
The approach of the fair has been a favorable factor in the earnings of the Nevada Consolidated.

Production of Copper
The approach of the fair has been a favorable factor in the earnings of the Nevada Consolidated.

WAR-TIME PRICES ARE LOOMING NEAR

Projects are for Higher Foodstuffs—Wholesale Markets Completely Disrupted—Sugar is Scarce

FLOUR AND CEREALS HIGHER

Wholesale and Retail Prices Are Higher Than Those Normally Quoted in Wholesale Circles—Many Staples Are Influenced Upward Due to Expensive Transportation and Exchange.

The full extent of the effect of the present war upon Canadian foodstuffs is now commencing to be felt. With a Venezuela and local wholesale markets are in a complete state of disruption.

One commodity that has suffered to a very great extent is flour and to-day prices were nominally quoted at 11 per barrel. This was previous to the effect of the Government's offer of 1,000,000 barrels to the United Kingdom.

TESTS AND SPICES STRONG

Test are also affected to some extent, although there have not been any advances recorded directly here to date.

Commodities directly affected to date include: flour, sugar, tea, canned goods of all descriptions, dried fruits and vegetables, rice and all other staples, potatoes, beans, nuts, indifferently all other lines are or will be influenced to some extent in the very near future unless there is some prospect of a cessation of hostilities, which is highly improbable in the immediate future.

Production of Copper
The approach of the fair has been a favorable factor in the earnings of the Nevada Consolidated.

FLOUR BUSINESS EXCESSIVE

Chicago Cash Premiums Very High Mills Paying Much in Excess of Spot Demands

Messrs. Johnson, Case & Hamilton write Shearson, Hammett & Co. as follows: "Domestic flour business has been tremendous for some days and as soon as it is possible for our mills to do a safe export business there will be a heavy demand from all sources."

The crop being so spotted it is very hard to set a close estimate on what the three states have raised but we believe that final yields will show 30,000,000 for South Dakota, around 50,000,000 for Minnesota, and from 75,000,000 to 100,000,000 for North Dakota.

BIG REFINERS WITHDRAW PRICES

New York, August 10.—Howell and Arbutic quote standard granulated sugar on basis of 50 cents. Howell having advanced 50 points, Federal, Warner and American companies have withdrawn from market for the time being.

OFFICIAL WEATHER MAP

Colo. belt.—There were light to moderate showers in parts of all cotton states. Temperature 64 to 82. Corn belt.—Light to heavy rains in parts of Ohio, Iowa, Kansas, Nebraska, Illinois, Indiana and Oklahoma. Temperature 60 to 78.

PRODUCE EXCHANGE CLOSED

New York, August 10.—The New York produce exchange will be closed from 2 o'clock until 2:30 o'clock to-day in respect for Mrs. Woodrow Wilson.

DRY WEATHER NEEDED

Chicago, August 10.—In some of most productive counties of Kansas, there will be as little corn as last year. Abilene, Kansas, says possibility of poor crop will be out of the question with another week of dry weather.

NAVAL STORE MARKETS

New York, August 10.—The naval stores market reflects the flat export trade and accumulating receipts at the primary market.

TO PURCHASE SILVER

Washington, August 10.—Treasury Department has given orders to San Francisco mint to buy 200,000 ounces of silver at 51 1/2 cents an ounce in effort to relieve conditions in the silver market.

Production of Copper
The approach of the fair has been a favorable factor in the earnings of the Nevada Consolidated.

ABNORMAL SITUATION IN AMERICAN GROCERY TRADE

Battered Monetary Situation Leads to Help Matters But Conditions are Far From Settled—Exchange Fluctuates on All Exports Hurt Trade.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 10.—The situation in the grocery trade during the past week was far from normal but the gradual improvement noted in monetary conditions promises something like an orderly adjustment to the new conditions in the near future.

The trade is somewhat concerned over the cessation of shipments from the interior of Brazil, as the stock in sight is small. Another commodity that has been sharply affected by the war is rice, and markets here and in the south have displayed considerable strength.

GREEN FRUITS ACTIVE

Slightly better than the active feature of green fruits. At their bi-weekly auction, the demand was active, and prices were fully \$1 a box higher on ordinary stock than at the preceding sale.

AMERICAN GRAIN VISIBLE

New York, August 10.—Visible wheat increased (American) 4,800,000 bushels. Corn decreased 41,000; oat increase 228,000; bonded wheat increase 21,000; oat increase 101,000.

BRITISH BUY 30,000 TONS SUGAR

Total Month's Output of One Big Refinery Will Be Shipped Immediately—Scarcity in Britain.

London, August 10.—British importers have contracted for 30,000 tons of granulated sugar from the Federal Sugar Refinery in New York. This is practically a month's output of the big refinery.

ENGLISH WOOL EXPORTS LIGHT

London, August 10.—Sale of wools tops have been light and mostly of lower quality during the week.

ILL WIND BLOWS GOOD

War Brings More Work for Common Cotton Company of Yarmouth, N.S.

Yarmouth, N.S., August 10.—It is an ill wind that blows no one any good, and the Common Cotton Company of this town realizes the truth of the old saying.

ALL GRAINS HAD ADVANCE

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, August 10.—A new record for the leading wheat market on Board of Trade, when May wheat reached \$1.13 1/2, a jump of more than 7 cents since last Thursday.

Wheat	Open	High	Low	Close	Yesterday
Spt.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Dec.	100	100 1/2	99 1/2	100 1/2	100 1/2
May	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

TORONTO GRAIN TRADE

Toronto, August 10.—Last week's advancing wheat market received a check on Saturday when large shipments of Kansas wheat were received by local millers on a basis of about 11.10 track Toronto.

WINNIPEG GRAINS STRONG

Winnipeg, August 10.—What prices were strong on this market and in sympathy with United States prices. Unfavorable crop reports and expectation of some arrangement being made in the near future to resume export business were the influences.

LIVERPOOL UP

Liverpool, August 10.—The Liverpool wheat market is opened to-day with an initial advance of 1/4 to 1/2 pence with good speculative support.

ENGLAND CROP HARVESTED

Chicago, August 10.—A special from London says: "England's entire grain crop was harvested July before mobilization began. Wheat crop is sufficient for only 10 weeks' supply."

PREVIOUS RECORDS SURPASSED

New York, August 10.—Colorado Bureau of crop and estimates places values of crops in that state this season at \$100,000,000, surpassing all previous records.

PRIVATE SALES OF COPPER

London, August 10.—Standard cash copper to-day sold privately at 259 (12 1/2), three months 261 (12 3/4) per ton.

WAR TO COST U.S. \$100,000,000

Washington, August 10.—The European war will cost the people of United States \$100,000,000 in the opinion of government and financial experts here.

LIVE STOCK UNDER ACTIVE DEMANDS

Supplies Were Fairly Good—One Car Sold to American Account—Prices Were Firm

SWINE WERE ACTIVE

Sentiment is Largely Bullish to Cattle Outside, as Feed May Arrive Very Soon, For War—Final Supplies—Great Britain Wants Cattle and Meat.

Local livestock markets were active to-day under large receipts and the boards were closed in short order. Prices retained generally firm about steady with last week's levels.

Butcher's cattle, choice	12.25 to 15.50
Do, medium	7.75 to 10.00
Do, common	7.25 to 10.50
Butcher's cows, choice	6.00 to 12.50
Do, medium	5.50 to 12.75
Do, common	4.25 to 12.75
Butcher's bulls, choice	8.00 to 12.50
Do, medium	7.25 to 15.00
Do, rough	4.25 to 15.75
Fed steers, short keep	7.50 to 12.00
Fed steers, medium	7.25 to 12.50
Do, light	6.50 to 12.50
Canners and cutters	2.50 to 10.00
Milkers, choice, each	12.00 to 10.00
Do, common and medium, each	15.00 to 15.00
Og sheep	10.00 to 11.00
Hog	8.75 to 12.50
Calf	5.50 to 10.00
Lamb (each)	5.00 to 11.00

Receipts at the West End yards for the week were: 1,000 cattle; 2,500 sheep and lambs; 2,000 hogs, and 1,100 calves. Receipts for the day were: 1,150 cattle; 1,100 sheep and lambs; 1,100 hogs and 70 calves.

TORONTO LIVE STOCK

Toronto, August 10.—Receipts 172 cars; 1,232 at the 26 calves; 1,791 hogs, and 1,197 sheep. With a heavy run of cattle, trade was more brisk than for weeks past.

CHICAGO LIVE STOCK

Chicago, August 10.—Chicago received only 1,200 cars of livestock last week against 4,091 a year ago. Hogs sold at 11.03, highest of the year, crossing cattle prices. Hogs had a break of 1 cent since European war began but have advanced sharply.

DECREASE IN LIVE STOCK RECEIPTS

Boston, August 10.—One reason for the recent advance in meat prices is to be found in the exceptionally small receipts during the past few months.

EUROPE MUST BE FED

W. P. Mackenzie, of Shearson, Hammett and Co., wired the following to the local office: "Evidently England is determined to keep open the channel of India via the S. S. Langens group. Ad-vice this morning indicates 1,700,000 bushels Canadian government has offered to England as a gift a million bags of flour and collection and shipment of same is now under way."

Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

Subscription: \$2.00 a year to any address in Canada, and \$3.00 to any address elsewhere

TORONTO OFFICE: 44-46 Lombard Street
MONTREAL OFFICE: 35-45 St. Alexander Street

NEWS OF WORLD TOLD IN BRIEF

Canada Contributes 1,000,000 Bags of Flour to Great Britain as First Instalment of Aid

AID FROM ITALIANS

Garibaldi Society Sends Word That 180,000 Reserves Will Be Sent Through Canada—Germany Was Prepared Before Hand.

Canada's contribution to Empire defence will not only be in men; it will probably be in a more vital respect, that of food. The Dominion will give 1,000,000 bags of flour to Britain. She has made the offer, has had it accepted and has purchased the flour. The first ship to bear part of the big cargo to the motherland will leave Canadian shores for Liverpool within a few days, the flour to be guarded on route by British cruisers. The remainder will go from time to time and will constitute a gift to the Mother Country from the whole Canadian people.

An official statement issued yesterday in Paris says that German mobilization posters, placed on walls in the towns of Vic and Meyrueis, in Alsace-Lorraine, prove the French contention that the war was precipitated on the part of Germany. The towns were occupied by the French yesterday and according to the statement the posters which they found afforded them valuable information concerning Germany's mobilization, besides revealing that Germany had decided upon war at the time that the Triple Entente was redoubling its efforts for peace.

Secretary Vecchia, of La Societa di Garibaldi, at New York, has telegraphed to a local paper as follows:

"At the request of Dr. Cantrilli and Cavalier Mandato, we inform you that La Societa di Garibaldi will send through Canada 180,000 reserves to join the colors against Austria in case of war."

Walter Rucimsa, secretary of agriculture, introduced a bill into the House of Commons Saturday, giving the British Government power to seize all foodstuffs. The bill passed through all its stages. Mr. Rucimsa said his reason for introducing the bill was what he termed the "fear of wealthy people who with a long line of automobiles had disgraced themselves by carting large stocks of provisions and causing great hardships among the poorer classes." He said he believed the panic was now over but the Government wished to be prepared in case of necessity.

RUMOR CAPTURE OF KRONPRINZ WILLIAM

New York, August 10.—The Evening Journal states that the wireless operator of the oil tank steamer Narragansett, reported on the arrival of the vessel here to-day, that he had intercepted a wireless message at sea, saying the British cruiser Essex had captured the North German Lloyd liner Kronprinz Wilhelm and was taking her to Hamilton, Bermuda. The message, says the newspaper, was as follows: "Bringing in Kronprinz Wilhelm as a prize."

RUMOR DISCREDITED

New York, August 10.—North German Lloyd officials to-day discredited the reported capture of the Kronprinz Wilhelm. It was pointed out there that as the liner sailed August 1, should be well on her way to Europe by this time and not in the vicinity of American shores.

GERMAN WAR OFFICE ANNOUNCEMENT

Berlin, August 10.—It was announced by the War Office to-day that the German armies had been successful in the opening operations against France and Russia. "All the preliminary aims of the general staff have been accomplished," said the statement. "Russian advance posts have been thrown back and the Imperial army is ready to advance." "Though General Von Emmich's forces were delayed at Liege, they won a great victory, capturing thousands of prisoners, with but slight losses." "The land of Mexico which supports a population of 15,000,000 is held by only 7,500 people."

A STRICT CENSORSHIP HAS BEEN ESTABLISHED

United States Put Naval Wireless Expert in Charge of German Station at Sayville

ONLY FOUR MESSAGES SENT

Since Establishment of Censorship at Atlantic Communication Company's Station Only Four Unofficial Messages Have Been Despatched—Keeping Close Watch.

Sayville, N.Y., August 10.—Since an emissary of the United States navy was placed in the great wireless plant here of the German-owned Atlantic Communication Company only four unofficial messages have been sent out.

Two of these were addressed to a Canadian station and one to a station in the West Indies. Friday night the tower was in communication with the United States armored cruiser Tennessee bearing gold for Europe for the benefit of stranded Americans and the American liner St. Paul, which sailed this morning from New York.

The station has heard nothing from the German and English warships said to be off the coast of the United States.

Every message sent out and received was read by the government censor, Ensign Grow. The company discontinued sending messages in code to the German war vessels when the censor arrived from the Brooklyn Navy Yard.

Nothing for the German ships has even been offered since the censor's arrival.

Ensign H. B. Grow is a navy wireless expert of the battleship Utah. He took charge of the German wireless station here at four o'clock Thursday afternoon, and immediately placed a strict censorship on all messages transmitted from the station, according to the terms of the proclamation issued by President Wilson bearing upon neutrality.

Ensign Grow stated that the radio plant will be under the supervision of a Government wireless man eight and day and that his orders are to remain on the premises until further instructions.

Under Ensign Grow are two navy wireless operators, W. M. Cousins, of the battleship Utah and Wireless Operator Butler, of the Brooklyn Navy Yard. One of these three men will be constantly in charge day and night, each taking an eight-hour shift. They will sleep in navy hammocks which they will hang in the wireless station and will have their meals brought to them from the village millway.

No messages will be transmitted that will violate the rules of neutrality, and all messages must be in English, devoid of code.

By thus establishing a strict censorship over the Sayville station, as well as another German station at Tuckerton, N.J., and an English station at Cape Cod, Mass., the Government, the Brooklyn "Eagle" says, has brought to an end a situation which threatened to become one of great embarrassment and which might have been settled upon by one of the belligerent European powers as an indication of good faith of America's neutrality.

The decision of the President, under which the Government of foreign wireless plants, was made in accordance with the provisions of the Hague convention. The station at Sayville and the others will be permitted to handle commercial business, but forbidden to transmit any code messages or any dispatches of a military character.

FRENCH AT MUELHAUSEN

An Exchange Telegraph Company message from Paris, via Rome, says that the Alsatian town of Colmar had been captured by the French. A despatch from Paris indicates that this report is untrue, and that the French advance has proceeded no farther north than Muelhausen.

LIEGE STILL INTACT

The Managing Director of the Exchange Telegraph Company, who has gone to Brussels, reported that he learned to-day from a source absolutely reliable, that the forts at Liege are still intact; that not one has been captured, and that the Belgian army was still able to prevent the German advance.

GLEANED FROM MANY SOURCES

Russian government will not allow any war correspondence with army or with headquarters.

An Austrian youth wrecked a Russian's store at Szeleton, Pa.

The Mayor of Harlibourne has started a crusade against noisy automobiles.

The pure food department of Pennsylvania prohibits the sale of bleached flour in that State.

James L. O'Dowd, of Augusta, Ga., was elected a member of the New York Cotton Exchange.

Archbishop Brocher pronounces the present war a just one.

No one in Paris is now permitted to speak over the telephone in any language other than French.

Emperor William has left Berlin in a motor car for the Alesian frontier.

Pittsburg special says it is expected that 500,000 workmen will be idle in that district within a month.

Kleinert Dress Shield Co. of Hempstead, L.I., has shut down. Large part of output is sold in Germany.

Tidewater Pipe Line Co. will curtail purchases of crude oil until further notice, owing to European situation.

When England declared war on Germany there were 2,000 German steamships and 1,000 German sailing ships on high seas.

A seat on the New York Stock Exchange has been purchased by Daniel Sullivan. The price was not made public.

Fire starts in the blacksmith shop of the Louisville Transfer Co. at Louisville, Ky., caused damage of \$100,000.

Forest fire in western Montana and northern Idaho have been brought under control according to a message received at Spokane.

The conference of miners and operators at Wheeling, W. Va., was adjourned without having reached an agreement on the wage scale.

The State Savings Bank at Butte, Mont., a former Heineke institution, closed its doors, and is in the hands of bank examiners.

The Mauretania in her dash for Halifax used up coal at the rate of 1,200 tons per day, the stokers changing stoves every five minutes.

Dr. Olaf Lang, a Chicago dentist, while insane, shot and killed his wife and three-year-old son and then committed suicide.

Two German steamers, the Neptune and Adria, have been seized at Rouen. Their officers and crews of thirty men were imprisoned.

H. M. S. Essex, which is in Atlantic waters, is now bound for Bermuda with a prize. The name of the vessel captured was not given.

The City Council at Quebec has decided to pay the later employees that will engage in the militia for the present crisis their full salaries.

There is no fear now felt in Paris of any Zeppelin attacks, although searchlights unceasingly sweep the sky.

The steam yacht "Sir Hugh Allan" has been equipped with a Maxim gun and is now patrolling the Montreal harbor.

With 2,000 targets at Valenciennes, each man in the first Canadian contingent will be able to fire over the range several times daily.

The percentage of volunteers at Ottawa who failed to pass the medical examination has been very small.

The Belgians have blown up the old disused fort at Liege to prevent the Germans availing themselves of its use.

Vasil Sortis, 24 years old, a Pole, stabbed his boarding house mistress because she would not sleep with him.

The German cruisers Goeben and Breslau, which recently were forced to leave Messina, Sicily, are reported to have succeeded in passing through the Straits of Otranto into the Adriatic Sea.

The White Star liner Olympic, whose sailing from New York was cancelled by orders of the British Ad. Mirally, left her pier suddenly and steamed out of the harbor bound for Liverpool.

North German Lloyd line steamship Kaiser Wilhelm der Gross is said to have been painted black and converted into an armed cruiser with guns and a searchlight.

United States navy officers have taken charge of German wireless stations at Sayville, L.I., and Manassquan, N.J., for purpose of preventing infraction of neutrality laws.

At conference of German officials in New York it was decided not to send Vaterland to sea, owing to fear of seizure by United States warships for violation of neutrality laws.

Alexander Smith & Sons' Carpet Co. of Yonkers, N.Y., employing 4,000, will begin to run on half time this week. Company buys most of its raw wool from Europe and practically all its dyes from Germany.

At meeting of 100 bond dealers in New York, it was practically agreed to suspend business in outside securities pending reopening of New York Stock Exchange. It was left largely to discretion of each house to restrict trading that night unless security values.

Providence special says that textile mills throughout Rhode Island will probably have to close within a few weeks because of lack of adequate dyestuffs, which are imported from Europe, particularly from Germany. Rhode Island mills have less than six weeks' supply of hand.

PITHY PERSONALITIES WALL ST. BUSINESS

American Financiers Show Rapid Recovery from First Shock of Declaration of European War

AMERICA'S OPPORTUNITY

American's Gold, it is said, is to be solution of international Trade Problem—Rogers' Fortune has shrunk \$6,000,000 in a Decade.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 10.—The prospect is much improved. The initial shock of the world's greatest war is over. With their usual energy and courage American business men are surmounting resultant difficulties. I understand that the bankers who are in closest touch with international affairs feel sure that within a short time exchange conditions will have become normal. This, of course, means that the blockade which has tied up our commerce for the past ten days will soon be lifted, that probably before the month is out trade will take a big stride forward.

Gold

American gold, it has been said, is to be the solution of the international trade problem. Undoubtedly, Europe's atavism is America's opportunity. That our leaders of finance are taking no time in taking advantage of it, I think, is quickly evidenced in a practical way. Meanwhile the local tangled occasion of Europe's panic and the dumping of over \$50,000,000 in securities here in the course of a few days, is being straightened out. And now that hysteria has passed it is worth while to point out that the crisis was not somewhat differently from previous ones in the last decade. Everybody knows who fattered the relief movement of 1907—that it was dominated entirely by the towering personality of the late J. P. Morgan. The memorable conference of October of that year was held in the Morgan home, as that of ten days back was at the Morgan banking house. But in this year's relief measures there has been no outstanding personal factor. All the big bankers have worked for the common good and a common end. The new Morgan was not more conspicuous than his contemporaries. Francis L. Hine, of the First National, Benjamin Strong, Jr., of the Bankers Trust; A. J. Hemphill, of the Guaranty Trust; Paul M. Warburg, of the Federal Reserve Board; Otto H. Kahn, William A. Read, F. A. Vanderlip, of the City Bank—these men played equal parts in devising ways and means to meet an unprecedented emergency. The situation had no special savior. It is an omission, no doubt, which marks a new order of things. Nobody wears the Morgan mantle. Crisis will come and go, but it will be a long time before any man is looked to, as the founder of the Morgan banking house was so long, to bridge them over. In future, when such troubles come, what occurred recently will be repeated— all the bankers will work together imperially. How well they labored last week is shown by the fact that already confidence is moving toward par.

SITTING TIGHT

Difficultly begets patience. Bidders are making the best of things pending resumption of business which it is hoped is a matter of days rather than weeks. It is significant, too, that there is no pressure to sell stock exchange seats. Members are content to sit tight.

The Rogers Fortune

Had Henry H. Rogers died a decade ago instead of later, he would have left nearer \$100,000,000 than the \$40,000,000 at which his estate was recently valued. Property, particularly realty and industrial and railroad securities, has shrunk greatly in value, of course, in the past few years. To this fact, Parity, a letter, is due the disappointing appraisal of the Rogers possessions. But only in part. The panic of 1907 cost H. H. Rogers the giant of Standard Oil financiers millions of dollars. He was the biggest operator Wall Street has known after the late Edward H. Harriman. He liked to speculate and when active his commitments were of an enormous scale. By the same token when he went into an outside enterprise he backed it to the limit. The Virginia Railway is a monument to and his wonderful grit in the face of obstacles that men would have succumbed to. Rogers was the sole backer of that project which, when the catastrophe of seven years ago came along was far from completion. Money was almost unobtainable and there were some pretty big people in the financial district—interests who did not like the man who thought at one stage that his undertaking was doomed to recievahship. They did not know Rogers. The latter, an history has told, sacrificed a realm of high-class securities to get the funds with which to see it through the storm. He knew so far in that memorable emergency. He believed there was a fortune in his railroad and the peacemakers and New River coal fields in Virginia. And now that he has gone events are justifying his judgment. There is an excellent chance, I am told, that in the not distant future and certainly in the first real industrial split the increase in the value of the little property he was sponsor for will prove much greater than the losses sustained by the sale of gilt-edged securities to bridge it over a heart-breaking crisis.

The Equipments

Every time the car and engine stocks look like advancing something his the market. They crumpled up with the general list when war developed. I understand, however, that insiders in these companies are more friendly to them than for some time back despite disorganized business conditions—which they think will not last—their confidence in better business being based on the crops and the probability of larger purchases shortly of railway equipment. The big wheat yield and good prices, it seems, were only beginning to exert their logical influence when Europe's panic turned everything topsy turvy. Insiders feel that this interruption is only temporary and that the crops will yet accelerate business.

Quotations

During suspension of the ticker market is furnishing quotations. Also, surface is not losing a change to influence prices. Some large lots of stocks of the active kind, for example, were offered to various brokers towards the end of the week and two or three points below their closing quotations. I understand these offerings emanated from speculators of town who are short of the market. As a rule prices of stocks quoted more or less vaguely are pretty close to their official closing, some being up and others down, but they are not a true index to actual conditions or real market values. Good stocks, obviously, are worth more to-day than when they were very low on Monday in the last hour of the session of Thursday, July 30.

The West

Financial institutions in leading cities of the In-

HAPPENINGS IN THE WORLD OF SPORT

The Royals Instead of Cleaning Up at Baltimore Were Cleaned Up by Orioles

GAVE CARDS A SCARE

Giants Had Great Rally in 9th—Australians Having Won Series Defeated Last Two Games—Sherwell Defeated Baird For Canadian Title.

Instead of cleaning up at Baltimore, as was anticipated the Royals surprised and disappointed their supporters by being trounced in all four games which constituted the pair of double headers in Baltimore Saturday and Sunday.

Toronto made it two out of three against the Skeeters over the week end.

Providence is still forging ahead. The Greys made it two straight from the Braves Saturday. The Greys also lost a pitcher. Bill Bailey jumped to the Baltimore Febs.

St. Louis took the first of the series from the Giants Saturday, but they were fortunate. Sallee held the New Yorkers scoreless till the ninth. Then started by Burns the Giants rallied and scored two by vicious batting. Sallee retired. With one on and nobody out it looked bad for Perrett, who took up the pitching. It looked worse when Merkle rolled a safe one, but Fletcher was forced. Perrett showed his nerve by striking out Robertson and Miller saved the day by a magnificent stop of Meyer's bouncer, striking Merkle at third and saving the game for the Cards.

The Cubs are still slipping.

The Athletics are still climbing.

Sherwell defeated Baird for the Canadian Lawn Tennis title in Toronto Saturday.

Having already secured the right to meet America this week in the challenge round for the Davis Cup, the Australian team defeated the two singled matches which were to have been played with the team from the British Isles Saturday. This left the final score between the countries 3 to 2 in favor of the cup aspirants from the Antipodes.

The defaults were those of Norman E. Brooks to A. F. Love and A. F. Wilding to J. C. Park.

The final game in the senior series of the Province of Quebec Lawn Tennis Association was played on Saturday afternoon at the courts of the Y. M. C. A. Club, the home team defeating the Mount Royal players by five events to one and by doing with the championship for the second year in succession.

The Beaconsfield golfers won the special cap offered for a team of four in the district of royal medal play, when they defeated the Country Club by 18 strokes. The Beaconsfield men won out in three of the four games, while the other match resulted in a draw.

JAPANESE FLEET SAILED UNDER SEALED ORDERS

London, August 10.—A Reuter despatch received here to-day from Tokio says: "It is believed that Japan will adhere to the spirit of the Anglo-Japanese alliance to the very extreme limit. The whereabouts of the German squadron is not disclosed, but it is reported to be menacing British shipping." "The entire Japanese fleet has sailed from Yokosuka under sealed orders."

GERMAN ADVANCE CHECKED

Paris, August 10.—Brussels correspondent of the Temps telegraphed to-day that the German advance into Belgium had been completely checked, and that in official circles, Brussels and Central Belgium are now considered safe from invasion.

FRANCE WILL NOT DECLARE WAR ON AUSTRIA

Paris, August 10.—Though France has demanded an explanation from Vienna, of the fact that Austrian troops are being sent to French frontier, the republic will not declare war on Austria. The French government understands that Austria is trying to provoke a declaration of war in order to induce Italy to give her assistance under terms of triple alliance.

Count Secezen Terezin, Austrian Ambassador, said that he had received no reply to French complaint from his government.

Canada's imports from Germany in the past fiscal year amounted to \$14,586,000, while our exports to that country were but \$4,493,000.

terior, especially in the West, are feeling much better. There is regard to affairs. Quite a number of Western banks, when the break came, had many securities in their loans and later became commensurately nervous over lack of a market. Now they are fairly cheerful. The West has sold at high prices a tremendous quantity of wheat for which it must ultimately be paid. Its crops as a rule are excellent, and will command good values. War will create in time a big demand for farm products at least. The country's wheat crop, it is conservatively figured, should bring all of a hundred million dollars that would have probably been realized on it had the world's peace not been broken.

The Investment Position

Investment conditions are unsettled but could be worse. In fact, at no time since the closing of the exchanges have they been really demoralized. A large amount of money will seek good stocks and bonds, dealers tell me, when things become normal again. Up to within a day or so clerical forces at the low odd lot houses were working all late at night as the result of the new business which came in at the low stock prices of week before last. This is not without bearing on the bond market. It shows investors feel that securities are on bottom. But of course prospective war loans running up into the thousands of millions will have to be reckoned with in the bond market a little later on.

Cotton

It was a real cataclysm that war wrought on the cotton exchange. Now that it is over traders are talking about the losses sustained by important operators and big houses in the cotton business. So terrible did some of the latter prove they have probably no precedent in the trader's history. Yet the losses are disappearing courageously to start business again and retrieve.

ADMIRALTY ACCEPT CANADA'S OFFER

London, August 11.—The offer of Canada to furnish submarines for use on the Pacific coast was officially accepted by the British Admiralty to-day.

YOUR . . . PRINTING

Means More to your Business than you have probably stopped to consider

We have facilities equal to any printing office in Canada for the production of high-grade work and our long experience and special follow-up systems assure you of thorough satisfaction.

We Keep Our Promises

Our Prices—As Low as is consistent with Good Quality

PRINTING DEPARTMENT—PHONE TODAY, MAIN 2662

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

"VE QUALITY" PRINTERS

35-45 ST. ALEXANDER ST. MONTREAL

WEATHER: FAIR AND COOL.

Vol. XXIX, No. 82

We Own and Offer
Town of St. Lambert
5 1-2% Debentures Due 1984
PRICE TO YIELD 5 3-8%

N. B. STARK & CO.
MONTREAL NEW YORK BOSTON

THE MOLSONS BANK
Incorporated 1854

Capital Paid Up	\$4,000,000
Reserve Fund	\$4,800,000

Head Office: MONTREAL
85 Branches in Canada

Agents in all parts of the World.
Savings Department at all Branches.

LETTERS OF CREDIT ISSUED
TRAVELLERS' CHEQUES ISSUED
DEBENTURES AND BOND ORDERS ISSUED
A General Banking Business Transacted

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital	\$1,000,000
Reserve	200,000

J. H. FIDON, K. C. President. NATHANIEL MILLS, Managing Director

THREE GERMAN CRUISERS LYING OUTSIDE SYDNEY

Waiting for Chance to Pounce Upon Collier With Holds Filled—Essex Will Return Soon.

(Special Correspondence)
Sydney, August 11.—Shipping on the Nova Scotia coast and up the St. Lawrence River is at a standstill, the two principal ports of the marine province, Sydney and Halifax, being closed. Three German cruisers, the Dresden, Karlsruhe and Strassburg, lying off this coast, are short of coal, and the capture of one of the giant colliers of the Dominion Coal Co., laden with 12,000 tons, would prove a valuable prize.
It is expected shipping will not be resumed until the cruiser Essex returns from Bermuda and on Monday day again.
Several amateur wireless operators have been ordered by the military in charge here to disarm their plants. Twelve French steam trawlers in here on Newfoundland and Grand Banks for supplies under orders not to proceed to sea until notified.
Eight companies of the 9th Argyle Highlanders are on guard at the colliery, cable and wireless stations. They are assisted in the work by a squadron of troops from the Halifax garrison.

NEW MARKET FOR SILVER DISAPPEARS IN NEW YORK

Production of the White Metal More or Less at Sea With Regard to Their Operations in Future.

New York, August 11.—The open market for silver has disappeared as completely as that for copper, and with respect to the white metal there has been no silver in New York since it has been obtained for 32 cents per ounce although producers as a result of premiums secured in the London market have concluded that the domestic market should reflect that condition.
Such conclusions have not, however, become general.
The Late Mining Company has shut down its property in Cobalt owing to the disappearance of silver and the uncertainty regarding the price.
The premier mine of the camp, Nipissing, has closed its shipments, but has decided to maintain production capacity. The company has \$1,300,000 cash and assets.
Production of silver in the United States will be automatically curtailed to some extent by the depletion of the copper mines to cut down their output. The silver in New York may be obtained for 32 cents per ounce largely to the silver yield of the country.
More than a year the silver production of Mexico has been seriously hampered, so that the total production of this continent has been curtailed for some time.
Some of the silver producers have been fortunate in having spot silver in London warehouses, and they are a result of the premium in the market, share the higher prices now ruling at that centre.

AUSTRIA PLANS TO CRUSH SERBIA

St. Petersburg, Aug. 11.—Austria plans to wipe out Serbia as quickly as possible and then send its army to Eastern frontier to repel Russians, according to a despatch from Vienna.
The Serbians will march by his Danube and Drina River through Serbian territory, that of the two will be a third at junction point and that this combination will attempt to crush out of Serbia what little life is left.

EXPECT JAPAN WILL BE INVOLVED

Washington, August 11.—Japan notified the Post Office Department to partially suspend international order service to that country and that deposits made in the United States be held here. This is regarded by the officials as indicating that Japan expects to become involved in war and will not pay any war costs.

ESSEX NEAR AMERICAN COAST

New York, August 11.—That Essex is near the American coast was confirmed when S. S. America was hailed off Nantuxet Monday night by a British cruiser and ordered to hoist her flag. She did so and the Essex departed.

ADMIRALTY ACCEPT CANADA'S OFFER

London, August 11.—The offer of Canada to furnish submarines for use on the Pacific coast was officially accepted by the British Admiralty to-day.

ADAMS.