

OPENINGS IN THE WORLD OF SPORT

Visit Should Mean an Improvement in the Average of the Local Club

CUBS ARE DROPPING

Nationals Losing Ground in Spite of Gaining—Will Play International Tennis in Spain

oyals started out well in the Jersey City. That is they won the contest, but not by good defence work, but because they pitched hard. The locals made six errors, were able to make the grade. Should they form that won the majority of the Newark team, the locals ought to clean up on this week.

lians, thanks to good pitching by Lee, De- chester 4 to 1 and kept the Hustlers out of the, for the Orioles lost another to the Boston way down the ladder.

athewon in the box the Giants managed to of the five game series with the Reds. Closed their New York seasons with a double. They hit Matty in the first but the Giants good ones off Red pitchers and won by a margin, 7 to 2. In the second the Reds in the 8th, but in that session they possi- ble for five runs and won out.

are now five games behind the leaders, for whitewashed by the Phillies yesterday.

nx broke the Athletics' winning streak yea- in a batting rally in the 8th inning.

standing the war in Europe, the interna- tional for the Davis cup will be played in all probability. The Australasia will be the winning team at the end of this week in the winning nation will meet the Ameri- can at the West Side courts in this city.

s, to say nothing of boys. Nothing seems probable just now, but human nature is much the same and it will be surprising if in Wall Street do not lead ultimately investment of much foreign capital in Am- erica.

On August 5.—Nothing is likely to be de- cided as to the disposition of the Canadian troops to be sent to Europe until after Parliament meets. On our stock exchange conde- mned speculative railway shares were rag- ged for cash.

The House of Flower. Flower failure of an old land mark pass- ing suspension of this historic monument. The debacle of 1897 in which its mem- bered lost millions. In part it was due to shrinkage. The primary cause of its down- fall, date further back. Largely they equal of the death of its founder, Row- land in 1898. Personality counts. Individu- al great majority of cases, is the keynote of body can be justly blamed for not doing it. R. P. Flower did for as a business enter- prise he was in a class by himself. Some- times the magnetism which attracts the rich and appearance more like a farmer than had the faculty of gathering around him- self confidence and their money. His un- der honesty and inborn optimism appealed irresistibly. The lesser rich and many who were attracted to him by other qualities he was charitable. He built the hospital in his name. He was true to his friends. He money to men who were down and out- in Congress. He was an ex-convict in State. This political power gave him a life in finance. The money kings, as he patronized and backed him. William Henry Rogers, D. O. Mills, Anthony George Pullman, H. H. Porter, the Breck- enridge, are a few of the multi-millionaires who were under the flags of European nations now at war, wherever on voyage, are taking refuge at the neutral port in order to avoid capture. Ships coming to New York involve all of the leading ports of the North Atlantic and Mediterranean sea, represent an enormous tonnage. On the Pacific coast the Puget Sound and other big harboring points are holding ships all along the North and South American littoral and at Honolulu.

Of this total the French Bureau Veritas tonnage ranks next with nearly 5,000,000 tons or vessels. The United States has a tonnage of approximately with 4,500 vessels, and the German fleet has 2,500,000 tons of 2,650 vessels. In rank is the French merchant fleet with 2,250- tons and 2,150 vessels. The Japanese marine of 1,900 tons contains 2,300 vessels.

Of the shipping of German-controlled lines on the Pacific. The Kosmos Line which oper- ates largely along the west coast of America and around the coast of Asia and Australasia, is the chief representative of the German flag in the Pacific.

CALL OFF KING'S CUP RACE. Support, R. L. August 5.—Because of the war, the King's Cup was declared off to-day by the Regatta Committee of the New York Yacht Club. The King's Cup is a trophy given by King George VI to perpetuate the prize offered at first by the Duke of Edinburgh.

JAPAN TO STAND BY BRITAIN. London, August 5.—Foreign Office to-day issued following statement: "Imperial government entertains no anxiety regarding the political and economic situation arising from the latest developments in European politics. It hopes peace will be quickly re-established and war not extend, and Japan will be able to maintain an attitude of strict neutrality. It is necessary, however, that closest attention be paid to future developments. In event that Great Britain becomes involved, the terms of the Japanese declaration will be affected and Japan will take necessary steps to discharge her obligations under treaty."

LUBISTANIA NOT RECALLED. London, August 5.—Notwithstanding reports to the effect that the S. S. Lubistania, which was recalled from her voyage to-day, has not been recalled.

WEATHER: FAIR

XXIX. No. 77

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 \$4,500,000 Head Office - MONTREAL Branches in Canada and in All Parts of the World. Savings Department at all Branches. A General Banking Business Transacted.

FOR THE INVESTOR OF SMALL SUMS CITY OF HULL 5% Debentures \$100 Denominations to Yield 5.20%

STANDARD SECURITIES LIMITED MCGILL BUILDING MONTREAL 100 ST. PETER STREET HALIFAX QUEBEC

FOR PARLIAMENT TO DISPOSE OF TROOPS

Known Yet Whether Canada Will Send an Expeditionary Force or Not—Hand Over Niobe and Rainbow.

(Special Correspondence.) Ottawa, Ont., August 5.—Nothing is likely to be decided as to the disposition of the Canadian troops to be sent to Europe until after Parliament meets.

Further order-in-council provides that "an embargo exists at the present time the naval force of the naval volunteers shall be placed immediately on active service. It is announced here that Captain John, Dominion Wreck Commissioner, and lately connected with the Montreal Harbor Board, has volunteered his services as a lieutenant on the Niobe.

MAKING FOR NEUTRAL PORTS Tonnage on the Way to New York—Pacific Coast of This Country and South America Sought as Refuge—England's Great Lead.

Under the flags of European nations now at war, wherever on voyage, are taking refuge at the neutral port in order to avoid capture. Ships coming to New York involve all of the leading ports of the North Atlantic and Mediterranean sea, represent an enormous tonnage.

Germany Persistent. Rome, Aug. 5.—Germany is still persistent in her demands that Italy meet her treaty obligations and line up with Germany and Austria in the war.

Germany Again Attacks Liege. Brussels, August 5.—Avenge their defeat at Liege by Belgian troops, the German invading force early to-day fell back on Vise and burned the town.

Belgians Repulse Germans. London, Aug. 5.—Germans cross the Meuse at Eysden, meeting resistance. 80,000 were forcing the advance on the city of Liege.

Sentiment Changing in Italy. Rome, Aug. 5.—The war party is demanding that Italy rescind her declaration of neutrality and join with Germany and Austria.

What is Up Germany's Sleeve? Boston, August 5.—London cable to the Post says only one event can prevent British army being sent across English Channel, either into France or Belgium, and that is annihilation of British fleet in battle now impending in North Sea.

Heavy Firing Still Continues. London, Aug. 5.—Heavy firing at sea is reported from Hull, and it is believed German and British warships are engaged in battle in the North Sea.

Dardanelles and Bosphorus Closed. Constantinople, Aug. 5.—The government closed the Dardanelles and the Bosphorus to foreign vessels.

Only One Direct Cable. New York, August 5.—Commercial Cable Co. announced that its cables to Emden, Germany, as well as Azores, are broken.

Germans Use Armored Trains. Paris, August 5.—After receiving advice that German troops had entered France near Creys and Lunelville, President Poincaré called a special meeting of the cabinet.

Prisoners Reach Berlin. Berlin, August 5.—First prisoners taken in fighting between Russia and Germany arrived here to-day. They were 60 Cossacks captured in opening skirmishes along frontier.

Shooting Off Sandy Hook. New York, August 5.—Passengers on board the Kaiser Wilhelm II, and the President Lincoln, both of which arrived at Quarantine this morning, say they were awakened at 3 o'clock by reports of cannonading outside of Sandy Hook.

German Steamer Seized. Manchester, Eng., August 5.—German merchant steamer Dryad was seized at her dock here, 17 members of crew belonging to German navy were detained.

# The Journal of Commerce

MONTREAL, WEDNESDAY, AUGUST 5, 1914

THE BUSINESS MAN'S DAILY

TWO CENTS

## BRITAIN'S DECISIVE ACTION PUTS HEART INTO ALLIES

### Kaiser Pleads Again With Italy to Come to His Aid When He Sees Great Britain's Fleets Lined Up With Entente—Germany Thrown Back by Belgians and Defeated by French in Mediterranean.

(Special to The Journal of Commerce.) London, August 5.—The decisive action of Great Britain last night in declaring war on Germany had a stimulating effect on the other two members of the Triple Entente and the allies of the Entente, Belgium and Serbia. With daybreak this morning, on land and sea, Germany's forces were repulsed in certain instances with considerable loss of men and ships. This at least is the gist of persistent reports, few of which, however, have the mark of official confirmation. Early in the day came the news that the German fleet in the North Sea had been decisively beaten, but later came the message that the British Admiralty had no news of such a success. In an engagement in the Mediterranean, however, the French fleet captured two German cruisers and sank one as they fled from the British squadron.

The mobilization of the English army is being rushed to-day, and the despatching of troops across the English Channel is expected momentarily. Important battles occurred to-day on French, Russian and Belgian soil. The Kaiser's troops were driven back at Petit Croix, but in Russian Poland, their march was unchecked. Here villages were burned over a large territory. The government has commandeered automobiles for military purposes, the first time in history that motor cars have been seized for this use. The situation here is comparatively calm, which is in marked contrast with Paris, St. Petersburg and Berlin, where rioting has been in progress throughout the day.

No Wheat Shortage. There is no immediate fear of a wheat shortage. The Home Office issued a statement to-day saying that in addition to a four months' supply of wheat actually in the country, or being harvested, there are large consignments on the way already near British shores.

Undismayed by the persistently neutral attitude of Italy, Germany made further representations to-day to the effect that Italy now was morally bound to come to the aid of the Alliance, as Germany had been attacked. While it is not thought that Italy will be so allured by the alleged pangs of the Germans, a close watch is being kept on the southern kingdom by the Allies, especially in view of the fact that she is mobilizing, and the effect of her added strength would tend to turn the balance in the Mediterranean in favour of the Alliance.

Germans Defeated in Mediterranean. Toulon, France, Aug. 5.—Advices have been received here of a naval battle between Germany and France in the Mediterranean Sea, in which the Germans were defeated, suffering the loss of one ship and the capture of two others. The German dreadnought, Goeben, and the cruiser Breslau, are the vessels said to be in captivity. The scout cruiser Panther is the vessel believed to have been sent to the bottom. It is said that the three German warships, after bombarding French fortified towns along the Algerian coast, sailed for Gibraltar, but were intercepted by a British fleet which had put out from Malta. The Germans turned about and started back toward Algeria. In the meanwhile the French squadron had been despatched to protect Algeria.

Prisoners Reach Berlin. Berlin, August 5.—First prisoners taken in fighting between Russia and Germany arrived here to-day. They were 60 Cossacks captured in opening skirmishes along frontier. 300 other Cossack prisoners were taken to Koenigsberg and 200 to Kliestern.

Shooting Off Sandy Hook. New York, August 5.—Passengers on board the Kaiser Wilhelm II, and the President Lincoln, both of which arrived at Quarantine this morning, say they were awakened at 3 o'clock by reports of cannonading outside of Sandy Hook. Captain Dahl, of the Kaiser Wilhelm II, said shots were distinctly heard, although nothing was visible on the water. Both vessels came in with lights covered.

German Steamer Seized. Manchester, Eng., August 5.—German merchant steamer Dryad was seized at her dock here, 17 members of crew belonging to German navy were detained.

Hymn Before Action. (Rudyard Kipling.) The earth is full of anger, The seas are dark with wrath; The Nations in their harness Go up against our path! Ere yet we loose the legions— Ere yet we draw the blade, Jehovah of the Thunders, Lord God of Battles, aid!

Germany Persistent. Rome, Aug. 5.—Germany is still persistent in her demands that Italy meet her treaty obligations and line up with Germany and Austria in the war.

Germany Again Attacks Liege. Brussels, August 5.—Avenge their defeat at Liege by Belgian troops, the German invading force early to-day fell back on Vise and burned the town.

Belgians Repulse Germans. London, Aug. 5.—Germans cross the Meuse at Eysden, meeting resistance. 80,000 were forcing the advance on the city of Liege.

Sentiment Changing in Italy. Rome, Aug. 5.—The war party is demanding that Italy rescind her declaration of neutrality and join with Germany and Austria.

WHAT IS UP GERMANY'S SLEEVE? Boston, August 5.—London cable to the Post says only one event can prevent British army being sent across English Channel, either into France or Belgium, and that is annihilation of British fleet in battle now impending in North Sea.

HEAVY FIRING STILL CONTINUES. London, Aug. 5.—Heavy firing at sea is reported from Hull, and it is believed German and British warships are engaged in battle in the North Sea.

DARDANELLES AND BOSPHORUS CLOSED. Constantinople, Aug. 5.—The government closed the Dardanelles and the Bosphorus to foreign vessels.

ONLY ONE DIRECT CABLE. New York, August 5.—Commercial Cable Co. announced that its cables to Emden, Germany, as well as Azores, are broken.

GERMANS USE ARMORED TRAINS. Paris, August 5.—After receiving advice that German troops had entered France near Creys and Lunelville, President Poincaré called a special meeting of the cabinet.

PRISONERS REACH BERLIN. Berlin, August 5.—First prisoners taken in fighting between Russia and Germany arrived here to-day. They were 60 Cossacks captured in opening skirmishes along frontier.

SHOOTING OFF SANDY HOOK. New York, August 5.—Passengers on board the Kaiser Wilhelm II, and the President Lincoln, both of which arrived at Quarantine this morning, say they were awakened at 3 o'clock by reports of cannonading outside of Sandy Hook.

GERMAN STEAMER SEIZED. Manchester, Eng., August 5.—German merchant steamer Dryad was seized at her dock here, 17 members of crew belonging to German navy were detained.

HYMN BEFORE ACTION. (Rudyard Kipling.) The earth is full of anger, The seas are dark with wrath; The Nations in their harness Go up against our path! Ere yet we loose the legions— Ere yet we draw the blade, Jehovah of the Thunders, Lord God of Battles, aid!

GERMANY PERSISTENT. Rome, Aug. 5.—Germany is still persistent in her demands that Italy meet her treaty obligations and line up with Germany and Austria in the war.

GERMANY AGAIN ATTACKS LIEGE. Brussels, August 5.—Avenge their defeat at Liege by Belgian troops, the German invading force early to-day fell back on Vise and burned the town.

BELGIANS REPULSE GERMANS. London, Aug. 5.—Germans cross the Meuse at Eysden, meeting resistance. 80,000 were forcing the advance on the city of Liege.

SENTIMENT CHANGING IN ITALY. Rome, Aug. 5.—The war party is demanding that Italy rescind her declaration of neutrality and join with Germany and Austria.

PRESIDENT'S MESSAGE TO POWERS. Washington, August 5.—The following message was sent to the Rulers of Germany, Russia, Austria, France and England:

"As official head of one of the powers signatory to the Hague Convention, I feel it to be my privilege and my duty under article Three of that convention, to say to you in the spirit of most earnest friendship that I should welcome opportunity to act in the interests of European peace, either now or any other time, that may be thought more suitable; as an occasion to serve you and all concerned in a way that would afford me lasting cause for gratitude and happiness."

CHANGES IN CABINET. London, Aug. 5.—Lord Beauchamp, First Commissioner of Works, has been appointed to succeed Lord Morley. Walter Runciman, Minister of Agriculture, succeeded Burns.

GERMAN FLEET IN BALTIC. St. Petersburg, August 5.—War Office announced Russian army had established contact with the enemy along greater part of the frontier near Bialo-brzegi. A German fleet of 19 ships was signalled yesterday in the Baltic, sailing from Memel in direction of Libau.

LORD HALDANE AND LORD KITCHENER SUMMONED. London, August 5.—Lord Haldane and Lord Kitchener were summoned to War Office by Premier Asquith. Shortly afterward cabinet was called into session.

RUSSIANS REPULSED. Memel, Germany, August 5.—Russians attacked Memel today, but were repulsed by the garrison.

SIR JOHN FRENCH SUPREME. London, August 5.—Times says, Field Marshall Sir John French will be given supreme command of the English army as soon as mobilization is completed. Sir John is regarded as one of the best versed military authorities in the world and in England's opinion ranks with the greatest generals of all time.

TO VOTE WAR FUND. London, August 5.—Premier Asquith announced in House of Commons he would request a credit of \$500,000,000 to be voted to-morrow.

WILLEHAD REPORTED CAPTURED. Ottawa, Ont., August 5.—German steamer Willehad is reported captured by British cruisers between Newfoundland and Cape Breton.

ADMIRALTY CONFIRMS REPORT. London, August 5.—Admiralty confirms report sinking of British ship laying mines by Germans. Destroyer Pathfinder was pursued by German cruisers in North Sea and narrowly escaped capture.

ENGLISH QUIET AND DETERMINED. London, Aug. 5.—The Government's position of state of war between Great Britain and Germany was read from the steps of the Royal Exchange with picturesque ceremonies.

There is no showing of frenzied enthusiasm over here, as there is in other European capitals. The people are taking the situation quietly, but their grim determination plainly shows in their actions.

The War Office announced that the government had taken control of all railroad lines, and gave out list of names of ten railroad general managers who are to act as committee to operate roads during the war.

All papers here issued two special editions an hour. War Office sent out notices instructing all regulars and reservists to proceed immediately to their appointed posts without waiting for an official call.

WORK OF BRITISH WARSHIPS. New York, Aug. 5.—German Atlantic Cable Co. announced that the cut in communication between America and the Azores occurred at 1.30 this morning. This was presumably the work of British warships.

RESERVISTS TO RETURN. New York, Aug. 5.—Commissioner of Immigration at Ellis Island to-day estimated the number of men who will go abroad or seek to go abroad to engage in warfare as follows:

Germans ..... 10,000 Austrians ..... 12,000 Servians ..... 10,000 French ..... 10,000 Russians ..... 5,000 English ..... 5,000 Unclassified ..... 10,700

GREAT BATTLE IN NORTH SEA. Margate, Eng., Aug. 5.—A tremendous cannonade was heard far out at sea to-day, indicating that a great battle was on in the North Sea.

GERMANS BOMBARD NAMUR. Brussels, Aug. 5.—German artillery is bombarding Namur at junction of the Meuse and Sambre rivers, 26 miles southeast of Brussels. Namur is a city of 35,000, and is strongly fortified.

AVIATOR DROPS BOMBS. Chemnitz, Aug. 5.—(Saxony)—A French aviator dropped a number of bombs over Chemnitz early to-day. Six persons were killed and a number injured.

## The Canadian Bank of Commerce

Head Office—TORONTO Paid Up Capital - - - \$15,000,000 Rest - - - 13,500,000

Board of Directors SIR EDWARD WALKER, C.V.O., LL.D., D.C.L., Pres. Z. A. LAMB, Esq., K.C., LL.D., Vice-President. Sir Lyman M. James, John Hoshing, Esq., K.C., LL.D., D.C.L. Sir John M. Gibson, K.C.M.G., K.C., LL.D. Frank P. Jones, Esq., D.C.L. William Farwell, Esq., D.C.L. Charles Colby, Esq., M.A., Ph.D. J. W. Flavelle, Esq., LL.D. A. Kingman, Esq. W. C. Edwards, Esq. E. R. Wood, Esq. G. F. Gale, Esq. Robert Straub, Esq. Gardner Stevens, Esq. Alexander Laird, Esq. C. G. Foster, Esq., K.C. H. J. Fuller, Esq. George W. Allan, Esq.

ALLEXANDER LAIRD, General Manager. JOHN AIRD, Assistant General Manager. WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

## BRITISH GOVERNMENT ABANDON PLAN TO GUARANTEE WAR RISKS

Now Proposed to Open a Bureau For Voluntary Insurance of War Risks on Goods in British Ships.

New York, August 5.—A cable Tuesday said that the British Government had guaranteed war risks on existing grain contracts for English account. This it was thought partly paved the way for wheat shipments from the United States. Advances now are that the plan has been abandoned on account of the difficulty in fixing cost on the receiver. It is proposed now to open a bureau for voluntary insurance of war risks on goods in British ships for the United Kingdom only. Further plans will be cabled here to-morrow.

MILITIA MOVE IN EAST. (Special Correspondence.) Sydney, August 5.—At an early hour to-day the local militia regiment, the 94th Victoria Argyle Highlanders, will be on the move. An intercolonial special train starting from Orangetown at an early hour this morning while moving east, will pick up the several companies of the regiment en route to Sydney. On arrival there the local militia will be quartered in the Arena rink and afterward distributed. A special express to-day will also arrive at Halifax with four hundred regulars who will be distributed in proper quota at Sydney Mines, Sydney, Glace Bay, North Sydney and Louisbourg for the protection of the cable and wireless station and the steel plants and collieries; in all nearly one thousand Canadian militia will be stationed in Cape Breton. Permanent militia are replacing the garrison at Halifax, the latter to be sent forward to England via Quebec.

BRING IN LUMBERMEN. (Special Correspondence.) Ottawa, August 5.—Several hundreds of the men employed in the bush by the J. R. Booth Company have been called to Ottawa by the company. Owing to the financial stringency the slackness of building operations and the big accumulation of the company's stock of lumber and pulp wood has been to greatly restrict for the balance of this year the getting out of more raw material.

JAPANESE FLEET IN READINESS. Tokyo, Aug. 5.—Japanese fleet has been ordered to be ready to put to sea. A German warship has been sighted in Tawshima Straits, watching vessels of the Russian volunteer fleet.

STEAMSHIPS CUNARD LINE CANADIAN SERVICE

From Southampton. From Montreal. July 23. ALAUNIA. Aug. 8. Aug. 13. ANDANIA. Aug. 29. Aug. 20. ASCANIA. Sept. 5. Steamers call Plymouth Eastbound. Rates, Cabin (11), \$46.25 and up 3rd Class, British Eastbound, \$30.25 up. Westbound, \$30 up.

DONALDSON LINE GLASGOW PASSENGER AND FREIGHT SERVICE

From Montreal. From Glasgow. Letitia. Aug. 8th. Cassandra. Aug. 15th. Saturnia. Aug. 22nd. Passenger Rates—One class cabin (11) \$47.50 up. Third-class, westbound, \$31.25.



Thousand Islands Rochester, Toronto Niagara Falls

Service Daily. Week days, 1 p.m., Victoria Pier. Sundays: 1.30 p.m., Grand Trunk Train to L.I. line. Quebec Service Nightly, 7.00 p.m. Far-famed Saguenay Express service from Montreal, S.S. "Saguenay," Tuesday and Friday, 7.15 p.m.

ENEMIES ON SAXONIA

Unique Situation Presents Itself on the Cunard Line With Austrian and British Crew. With the issuance of the call to arms to the officers and men of the Royal Naval Reserve of Great Britain, a situation, which according to the New York Herald is unique in history, presented itself in New York yesterday.

With regard to the transportation of the ocean travellers back from Europe or seeking passage thither for whom the present accommodation by the American and Red Star liners on the American register might be deemed insufficient, the proposals are made that the Government should charter some of the liners laid up owing to the war.

As to the conveyance of freight to European ports, it seems to have been overlooked, it was remarked yesterday, that beside the American-Hawaiian, boats built in American shipyards are at present also available, the new ships of the American Transportation Company, the A. A. Raven, Robert M. Thompson and Ruby.

Enlisted Men Not Worried. The other Hungarians of the Saxonia's crew, who are enlisted in the naval reserve of Austria, while undoubtedly sharing to a degree the patriotic feelings of Lieutenant Tanos, do not seem to be at all interested in the course of events in Europe.

In direct contradiction to the attitude of the Hungarians is the enthusiasm which was manifested by the officers and men of the British reserve service when the action of the government calling them to arms was made known to them.

ESSEX TO ESCORT LUSITANIA. New York, Aug. 5.—The Cunard Lusitania left here this morning at one o'clock, bound for England. The vessel was picked up outside Sandy Hook by the British cruiser Essex, which had convoyed the Olympic to the three mile limit outside this port.

OLYMPIC DOCKED AT 8 A.M. New York, Aug. 5.—White Star liner Olympic, from Southampton, docked about 8 o'clock this morning.

SHIPPING BILL WILL NOT VIOLATE ANY TREATIES

This is at Least in the Opinion of Representative Underwood in Speaking of the New Legislation Just Enacted by the House.

Washington, August 5.—In speaking of the Emergency Shipping Bill adopted by the U.S. Legislature House Leader Underwood announced that the bill as drafted would not violate any of our treaty agreements, and furthermore that it would be in keeping with the neutrality policy adopted by the United States toward the European situation.

"That the words 'not more than five years old at the time they apply for registry' in Section 5 of the Act, entitled 'An Act to provide for the Opening, Maintenance, Protection and Operation of the Panama Canal and the Sanitation and Government of the Canal Zone,' are hereby repealed.

"Section 2. That the President of the United States is hereby authorized, whenever in his discretion the needs of the foreign commerce may require, to suspend by order, so far and for such length of time as he may deem desirable, the provisions of the law prescribing that all the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States.

"Under like conditions, in like manner and to like extent the President of the United States is also hereby authorized to suspend the provisions of the law requiring survey, inspection and measurements by officers of the United States of foreign built vessels admitted to American registry under this act.

Several of the steamship companies have notified their intention of being represented at Washington for a hearing relative to their application for registration of their boats built abroad.

Several liners of the Red Star and other boats of the International Mercantile Marine of large tonnage may come in under this new amendment of the navigation laws of the United States.

These boats would, it was considered, meet a suggestion that the Government should send over ships to bring back Americans stranded in the Continent, since they would not, as American vessels, be exposed to the risk of interference from or capture by naval vessels of the countries at war.

With regard to the transportation of the ocean travellers back from Europe or seeking passage thither for whom the present accommodation by the American and Red Star liners on the American register might be deemed insufficient, the proposals are made that the Government should charter some of the liners laid up owing to the war.

As to the conveyance of freight to European ports, it seems to have been overlooked, it was remarked yesterday, that beside the American-Hawaiian, boats built in American shipyards are at present also available, the new ships of the American Transportation Company, the A. A. Raven, Robert M. Thompson and Ruby.

Enlisted Men Not Worried. The other Hungarians of the Saxonia's crew, who are enlisted in the naval reserve of Austria, while undoubtedly sharing to a degree the patriotic feelings of Lieutenant Tanos, do not seem to be at all interested in the course of events in Europe.

In direct contradiction to the attitude of the Hungarians is the enthusiasm which was manifested by the officers and men of the British reserve service when the action of the government calling them to arms was made known to them.

ESSEX TO ESCORT LUSITANIA. New York, Aug. 5.—The Cunard Lusitania left here this morning at one o'clock, bound for England. The vessel was picked up outside Sandy Hook by the British cruiser Essex, which had convoyed the Olympic to the three mile limit outside this port.

OLYMPIC DOCKED AT 8 A.M. New York, Aug. 5.—White Star liner Olympic, from Southampton, docked about 8 o'clock this morning.

Shipping and Transportation

WEDNESDAY, AUGUST 5, 1914. Almanac. Sun rises—4.46 a.m. Sun sets—7.24 p.m.

TIDE TABLE. Quebec. High water—5.17 a.m., 5.44 p.m. Rise—15.3 feet a.m., 14.1 feet p.m.

Weather Forecast. Lower Lakes and Georgian Bay—Moderate to fresh southerly winds, fair and warmer, with local thunderstorms at night.

PORT OF MONTREAL. Arrivals. Keramaal (Greek), from Venice via Algiers in ballast to land grain, arrived 10 a.m., Aug. 5th.

Departures. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

RAILROADS

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

Proportionately low rates from Winnipeg to points in Manitoba for excursion August 14th and 21st to all points in Manitoba and Moose Jaw and in Saskatchewan and Edmonton, and East in Saskatchewan and Alberta via Saskatoon for excursion August 21st.

Seaside Excursions

Amherst. \$16.75 No. Sydney. Charlottetown. \$6.85 St. John. Fredericton. \$4.85 Truro. Halifax. \$19.45 Yarmouth. Moncton. \$15.30 Yarmouth and other points.

STEAMSHIP SPECIAL MAIL AND PASSENGER SPECIAL

Leave Windsor Station 8.30 p.m. Wednesday. Leave Windsor Station 10 a.m. Thursday. Connecting with R.M.S. Empress of Britain. Trains will run direct to ship's side.

New Fast Express Service TORONTO-DETROIT-CHICAGO

The Canadian No. Lv. MONTREAL. 8.45 a.m. 10.00 a.m. Ar. CHICAGO. 7.45 a.m. 8.05 a.m.

New Lake Shore Route TO TORONTO

Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leamington, Windsor Street 8.45 a.m.

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 1.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m. daily.

HARVEST HELP To Winnipeg, Man., \$12.00

FROM WINNIPEG: For August 14, excursion fares will be proportionately low fares to points in Manitoba ONLY.

RAILROAD EARNINGS

Table with columns: Railroad, Amount, Fiscal Year Ended. Includes entries for Atch. Top. & Santa Fe, Atlantic Coast Line, Baltimore & Ohio, etc.

OLYMPIC MADE RECORD TRIP

New York, Aug. 5.—White Star liner Olympic arrived in port this morning after making the fastest trip in her history. "For four nights," said Captain Haddock, "we proceeded with no lights aboard but the necessary ship's lights. Never have I been so far from land as we were today."

PRESIDENT LINCOLN DOCKED

New York, Aug. 5.—Hamburg-American liner President Lincoln, in from Hamburg, docked this morning at her pier in Hoboken.

LA LORRAINE DELAYED

New York, Aug. 5.—The French liner La Lorraine is being prepared for departure but delays have occurred.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.) New York, Aug. 5.—The feature of the steamer market was the chartering of five American boats for trans-Atlantic business, all of which were reported to have obtained fancy rates for prompt delivery.

HOLD SHIPS FOR CONVOY

Cable Received Ordering Shippers To Await Arrival of Warship to Convey Merchants Across Atlantic. A local produce merchant reports that a cable has been received instructing the trade to hold all their ships at Quebec until Saturday, when a British man-of-war will arrive to act as convoy ship to the fleet, which it is said will be of considerable proportions.

TO SAIL TO-DAY

Boston, Aug. 5.—Manager Stewart, of the Cunard Line, has received a cablegram ordering him to sail on the Franconia at noon to-day.

VATERLAND AS A TRANSPORT

New York, Aug. 5.—It is reported that the Hamburg-American liner Vaterland, now at her pier in Hoboken, is being made ready for sailing, possibly within 24 hours, as an army transport.

VESSLS BOUND FOR MONTREAL

Table with columns: S.S., From, Sailed. Includes entries for Stanley Sabine, Texas, Cotswold Range, Powey, etc.

Shipping and Transportation

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

ARRIVALS AT OTHER PORTS. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal.

VESSLS IN PORT. Keramaal, (Gr.), to land grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8.

OR WILL BUILD ARCADE IN NEW YORK CITY

Adopted New Style of Arcade Building... Will Soon be Copied all Over the Continent... The Standard Oil Co. of New York...

Barrie, Ont., Aug. 4.—Fire which swept through Barrie, starting in the new garage of De Hart and McLean, completely destroyed the building shortly after midnight...

INSURANCE MEN UNABLE TO QUOTE RATES

That information from the States is of a most meagre character... Insurance in London, Mr. Dale stated that he had heard nothing...

Real Estate and Trust Companies

Table listing various real estate and trust companies with columns for Bid, Asked, and other financial details.

RECENT FIRES

Digby, N.S., August 2.—Four Lodges, one of Digby's best known summer hotels, was destroyed by fire this afternoon... One hundred and fifty American guests had just been served with dinner...

Barrie, Ont., Aug. 4.—Fire which swept through Barrie, starting in the new garage of De Hart and McLean, completely destroyed the building shortly after midnight...

DRINKING WATER WAS THE CAUSE OF BIG FIRE

People Came to Foundry Well to Get Cool Water to Drink and Carelessly Dropped Matches... The cause of the fire, as given by Mr. P. Melancon, was that there were artesian wells sunk in the foundry...

STOCK LIABILITY COMPANIES COMPLAIN AT COMMISSION

Demand of the State Workmen's Compensation Commission that Stock Liability and Mutual Companies Should Make Huge Deposit... New York, August 5.—To say that the demand of the State Workmen's Compensation Commission...

It is further argued that the insurance department is charged by the State with the responsibility of seeing that the solvency of the companies is beyond question... Periodical examinations are made for this purpose...

It would seem possible to arrive at a better plan—one which would not be a hardship on the mutual and stock companies and still would adequately protect all concerned... It would be more businesslike to draw a draft on the amount due...

Take the case of a mutual company with a class of members insured at a 35 rate, writing a \$10,000 premium... Why should the members be compelled to pay over \$5,000 in cash...

FINANCIAL POSITION FORCES EQUITY FIRE TO REINSURE

Mr. W. Greenwood Brown Has Resigned as General Manager of the Equity Fire Insurance Company of Canada... New York, Aug. 5.—By public advertisement announcement was made on July 24th...

The counsel for the Equity have advised that there is some flaw in the language of the policies that will enable the Equity to avoid payment... The policy in question was regularly issued by the Equity...

Three persons were injured, two seriously, when a street car crashed into the rear of an automobile at the corner of Marquette and Marie Ann streets...

CAR STRIKES AUTOMOBILE

Three persons were injured, two seriously, when a street car crashed into the rear of an automobile at the corner of Marquette and Marie Ann streets...

GOOD ACCOMMODATION FOR GUESTS FOR SUMMER—Good fishing, bathing and boating; terms moderate; mails delivered twice daily...

PERSONALS

Captain Martin A. Flaker, of the S.S. Scanby, is visiting his son, Mr. William Flaker, in Hamilton... Mr. Frank O'Callaghan has returned to Toronto after a brief visit in this city...

Mr. George Easton, of the Bank of Montreal, Winnipeg, who has been spending a few weeks in Brockville and the Thousand Islands, has arrived in Montreal to visit friends before leaving for the West...

LIFE UNDERWRITERS TO MEET TO DISCUSS WAR SITUATION

Underwriters Will Meet in Toronto and Discuss What Move They Will Take in Regard to Special War Policy... A meeting of the Canadian Life Underwriters' Association will be held in the course of a few days...

All policies now in force in this country are good in the event of their holder going to war... This important meeting of the underwriters will be held in Toronto, as most of the head offices of the companies are situated there at present...

CLASSIFIED ADVERTS.

Advertisement for classified ads with details on pricing (2c per word for first insertion, 1c for subsequent) and contact information.

THE EFFECT OF WAR ON INSURANCE COMPANIES

Business Has Been Profitable but Companies Would Not Suffer Severely if Forced to Give It Up... New York, August 5.—Those anxious to know how the war madness in Europe will affect insurance companies doing business in the United States...

This statement applies, not only to American companies but to the United States branches of the foreign companies as well... The policyholders are amply protected and have no cause for alarm...

GOLD FOR CANADA

New York, Aug. 5.—There has been withdrawal from sub-treasury \$375,000 gold for shipment to Canada...

FRENCH STEAMER HEAR COMMUNICATION

New York, August 5.—French Steamship Venezia reached port today, from Marselles, Naples, and Palermo... The vessel steamed ten miles south of usual course...

WESTERN ASSURANCE COMPANY

FIRE and MARINE Incorporated 1851 Assets Over \$3,500,000 Losses paid since organization over \$57,000,000... W. R. BROCK, President; W. B. MEIKLE, Vice-President and General Manager.

MONTEAL BRANCH 61 ST. PETER STREET ROBERT BICKERDIKE, MANAGER

Advertisement for classified ads with details on pricing and contact information.

Journal of Commerce

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

MONTREAL, AUGUST 5, 1914.

Emergency Finance

There are well meaning people who are so devoted to the observance of law that they may be unwilling to admit the existence of any circumstances which can justify a disregard of it.

The banks were at first reluctant to admit that their resources were insufficient, but careful enquiry showed that, in the West particularly, they had been obliged to restrict their credits to a degree that was in many cases embarrassing and that was creating a dangerous condition of alarm.

The transaction did not escape criticism. When the policy had served its purpose and the crisis had passed, it was easy to say what a grave thing it had been to disregard the law.

Out of the late Finance Minister's experience of that period grew what may be called the Emergency Currency Act of 1908, which is now to be used by the present Minister in an extended form.

There was, indeed, a grave technical departure from the requirements of the law in 1907. The circumstances justified it then, and the extraordinary position of the world's finances to-day will justify the present Minister in taking unusual steps and in presenting Parliament to ratify and confirm his action.

The Value of Co-operation to Farmers

The probability is that co-operation will accomplish as much for business in the next fifty years as transportation has in the past fifty. Already, business men throughout the world are beginning to realize that more can be accomplished by co-operation than by competition.

At a recent gathering of farmers in New York State, Governor Glynn addressed the gathering on "Co-operation." He pointed out to the farmers that they were rapidly coming into their own, but that no real progress could be made until the farmers learned the value of co-operation.

"These problems are all summed up in the simple but significant fact that out of every dollar the consumer pays for farm produce, the farmer himself receives but thirty-five cents.

Two points made by Governor Glynn were worthy of comment, viz., the ineffective system of distributing farm produce and the need of increased agricultural credit. In Canada, the farmers probably receive more credit from banks than they do in the United States.

The Coming North Sea Fight

What will be the outcome of a conflict in the North Sea? It is the question on everyone's lips. Britishers everywhere are confident that the result will be a victory for the navy of "Old England."

Germany has been a menace for nearly a half century. Ever since her defeat of the French in 1870, she has gone about with a chip on her shoulder. Her army and navy have been developed into perfect fighting machines for the sole purpose of crushing out her commercial and political rivals.

On to Berlin! It is to be a fight to the finish. In this time of stress, every man and every dollar must be pledged in order that the Empire might be saved.

The wild scenes of enthusiasm, which characterize the Canadian people, had a parallel in the Boer War. The present, however, is looked upon as a real crisis and there is a grim determination on the part of men everywhere to face the situation no matter what the cost may be.

INDISPENSABLE TELEPHONE.

The Bell Telephone System lays claim to a total of 7,500,000 telephones, but this is no adequate indication of the extent to which the telephone has worked its way into the warp and woof of American life.

ROOM AT THE TOP.

Of the 170 ranking officers of the Pennsylvania railway system, 163 (including the president) started at the bottom, sweeping out cars, carrying water for laborers, working on the right-of-way, and other like jobs of the very commonest kind.

THE SKUNK.

The skunk brings annually to the trappers of the United States about \$3,000,000. It stands second in importance only to the muskrat among our fur-bearing animals. The value of a skunk skin in the raw fur market averaged from about 25 cents to \$3.50 in December, 1913, and usually runs higher.

"A LITTLE NONSENSE NOW AND THEN"

Carbajal is the hyphen of the Mexican situation. He connects what went before with what is to come after.—Washington Star.

Representative Patterson, of Pennsylvania, once had a local railway pass for himself and wife, according to the Saturday Evening Post. An Irish constituent came to him, smiling, and said: "Mr. Patterson, sir, as a favor would you be after loaning me the use of your pass?"

Teacher—Now, children, listen to this. Thomas Campbell, the famous poet, once walked six miles to a printing office to have a comma in one of his poems changed to a semicolon. Why did he take all that trouble?

Bright Boy—"Cause he didn't have no tellyphone.—Cleveland Plain Dealer.

Boy—Bin 'ere long, mister? Angler—About an hour. Boy—You ain't caught anything, 'ave yer? Angler—No, not yet, my lad.

Boy—Ah, I thought so, as there wasn't no water in that pond till all that rain last night.—London Opinion.

The Scotchman's food again comes out victorious. In an investigation recently made at Harvard University oatmeal was found to possess the highest food value of any of the more common restaurant offerings.

An old "Wee Free" woman was walking to church with her family. The Church of Scotland minister rode past at a tremendous rate, and the old lady said to her children:

"Siccan a way to be ridin', and this the Sawbath day. Aweel, aweel, a guid man is merciful to his beast."

Shortly afterwards the "Wee Free" minister rode past but as furiously, but she changed her tone.

"Ah, there he goes," she cried; "there he goes; the Lord bless him. Puir man, his heart's in his work, an' he's eager to be at it."—Glasgow Herald.

"That was a hard-looking customer we just passed," said a traveller in Ireland to his cabman. "Faith, sorr, an' he's as bad as he looks," was Pat's reply.

"Oh, come now, Pat. A man can't get fifteen years' penal servitude for that."

"Shure, an' can't he, sorr?" said Pat, with a roguish twinkle in his eye. "He did though. And, bedad, isn't it lavin' your wife widout visible manes of support when ye throw her out of a window on the third floor?"—Boston Transcript.

RECESSIONAL.

Rudyard Kipling. God of our Father, known of old, Lord of our far flung battle line, Beneath whose awful hand we hold Dominion over palm and pine, Lord God of Hosts, be with us yet, Lest we forget—lest we forget!

Far called our navies melt away, On dune and headland sinks the fire: Lo, all our pomp of yesterday Is one with Nineveh and Tyre. Lord of the nations spare us yet, Lest we forget—lest we forget!

THE WAR FALLACY.

The war scare has partly revived an age-old fallacy—that destruction can be a synonym for prosperity, provided the two are geographically separated. Break enough windows or cripple enough men, and all the glaziers and the wooden-leg makers will thrive. It is a sophistry the futility of which is equalled only by its selfishness.

The very magnitude of the dreaded general war in Europe goes far to create this reductio ad absurdum. At its fullest sweep it would embroil over 400,000,000 people, congested in a small area of the world's surface, that constitutes the world's great reservoir of capital and arsenal of productive enterprise—ships, in particular—as well as treasure-houses of past storied civilization. The protruding disturbance of all markets and of such indispensable media of international business as foreign exchange, as already wrought by mere apprehension of the grand'indee, hints faintly what would be the derangement under full hostilities.

The rest of the world would be too nearly in the position of a beheaded organism to reap much mean-while to its selfish advantage. It would primarily find paralyzed or lacking all the equipment, financial and physical, with which to compass this. Ourselves, for example, might vainly pile up on our wharves the raw commodities for which we hoped fabulous prices from the necessitous combatants, or the manufactures for which we expected now easy export markets in other continents; but there wouldn't be the money to pay for them, or adequate means to transfer it, or—with our merchant marine as it is—the vessels to transport it all across the oceans terrorized by battle fleets.

With all this the Kansas farmer might not agree who was lucky enough to market his wheat during Tuesday's 10-cent jump. But the sequel of real war might prove a different story. It would bring such chapters as the blockading of ports, the rising or scarcity of charters, and such a cost of insurance as ultimately to bring him probably a weaker wheat market than under peace would have resulted from the pre-existing contrast in condition between our own and foreign crops.

Then there is the obvious fact, if we persist in choosing the national rather than the cosmopolitan view, that we at home as consumers would also have to pay the war-enhanced prices. For the bulk of our population this new hardship would go far toward offsetting the balance sheet increment.

Then, from the strictly merchandising point of view, there is the element of time. Salesmanship looks to to-morrow's as well as to-day's customers. If our customers of to-morrow—which with nations means next year or next decade—are debilitated in their buying power, our net accounting must be not gain but loss.

Which leads up, in turn, to the fundamental reason why there cannot be either lasting or genuine profit for seeming outsiders, like ourselves. The pittance of selfish gain we might make on breadstuffs, cart-ridge copper, etc., and in our succession to the belligerent's trade with other neutrals, would be infinitesimal to our inevitable share in the net loss or scarcity resultant on capital destruction. Still a debtor nation, the export of our defenses on our market, as being the only one open, furnish a slight offset. The ultimate cost of such conflict would be felt by all of us here in capital depletion, risen interest rates, and hence living costs.

The first Balkan war taught us how disturbing was the mere hiding of capital. Should Czar or Kaiser ever let loose the vaster conflict, we should learn a frightful lesson from the perishing of capital.—Boston News Bureau.

THE WORLD'S COAL RESERVES.

The world is still rich in coal. Very detailed reports recently issued by the International Geologic Congress present data on the total reserves of the world. The following table summarizes the final figures as given in these reports. It includes known reserves of all kinds and grades of coal, arranged by continents, in millions of tons:

Table with 5 columns: Continent, Anthra., Bitum., Lignite, Total. Rows include North America, South America, Europe, Asia, Australia, Africa, and Totals.

THE CAUSES OF FAILURE.

Bradstreet's Journal attributes business failure to the following causes: Incompetence (irrespective of other causes), Inexperience (without other incompetence), Lack of capital, Unwise credits, Speculation (outside regular business), Neglect of business (due to doubtful habits), Personal extravagance, Fraudulent disposition of property, Specific conditions (disaster, etc.), Failure of others (of apparently solvent debtors), Competition.

While circumstances may arise which cause business failures which may be classed outside of the list of causes here given, it may be assumed that this statement from the Bradstreet's Company, an organization which has had more than a quarter of a century's experience in the study of business morality should pass as a reliable index of the causes of business failures.

AFRICAN ELEPHANT LARGER.

The Indian elephant is somewhat smaller than the African, and differs from it in other ways, as, for instance, in the fact that tusks are possessed only by the males, while both sexes are provided with them in Africa. In general, also, the tusks of African elephants are nearly twice as large as those of their Indian relatives, a single pair sometimes weighing as much as 250 or 300 pounds.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. REST \$16,000,000. UNDIVIDED PROFITS \$1,098,983. Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

UNION BANK OF CANADA

Dividend 110. Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next.

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864. Paid-up Capital \$2,000,000. Reserve Fund and Undivided Profits \$7,200,000. CONCERNING TITLES. William Waldorf Astor, American multi-millionaire and naturalized citizen of Great Britain, proprietor of two London newspapers and a magazine, largely of aristocratic and member of Parliament, despatched a telegram to the English Government in London about to give up the fight.

THE BEST PHYSICIAN.

Old Mother Nature is a splendid physician. Her change and she will work the most remarkable cures. Every delicate child, every invalid, bears this ever in mind and take courage. If all were removed, the work of the world could be done on satisfactorily to-day by those who at times or other were scheduled to die and released to it.—Baltimore Sun.

EARLY STOCK IS QUITE

Brokers Are Ready To Quote A Hold. There is very little business street to-day. The completion of the surveying the possibilities of the development of the most part their time is war news with their custom.

SMOKELESS POWDER

Philadelphia, August 5.—A could not last six months, according to the power make a supply in years of foresight, but even months. The difficulties of less powder, the du Pont office great to make it possible to in requires six months to manufacture and this fact alone would make the necessary supply.

MUNICIPALLY-OWNED TO BE ESTABLISHED

Board of Street Railway Commissioners Will Go Ahead Next Dec. of Negotiations With D. W. Stenton, treasurer of the Electric and Manufacturing Co., the position of secretary and Switch and Signal Co., Pittsburgh, he has also been elected a director of the company.

FOREIGN BANKERS

New York, Aug. 5.—A commercial change bankers, composed of J. H. Hadden, Henry Kiehlheimer, Madison, has been appointed with number to consider means for the exportation of merchandise and investment for the same.

CINCINNATI, HAMILTON

Cincinnati, Hamilton and Dayton, decrease \$68,624. Decrease of \$68,624. Decrease of \$68,624. Decrease of \$68,624. Deficit after \$1,677,120.

**BANK OF MONTREAL**  
 Established 1817  
 INCORPORATED BY ACT OF PARLIAMENT  
 PAID UP \$16,000,000  
 DIVIDED PROFITS \$1,098,980  
**Head Office - MONTREAL**  
 BOARD OF DIRECTORS:  
 H. V. MEREDITH, Esq., President.  
 A. Baumgarten, Esq.,  
 Robert Mackay, Esq.,  
 J. Forbes Angus, Esq.,  
 Sir William Macdougall,  
 Drummond, Esq.,  
 David Macgoon, Esq.,  
 C. B. Gordon, Esq.,  
 S. Shaughnessy, Esq.,  
 W. McMaster, Esq.,  
 K. G. V.  
 FREDERICK WILLIAMS-TAYLOR, Gen. Mgr.  
 B. BRAITHWAITE, Asst. Gen. Mgr.  
 in Canada and London, England, for Dominion Government  
 OFFICES at all important Cities and Towns in the Dominion of Canada.  
 FOUNDING: ST. JOHN'S, CURLING, GRAND FALLS.  
 BRANCHES: LONDON, 47 Threadneedle St., E.C. Sub-Agency, Waterloo Place, Pall Mall, W.  
 UNITED STATES: NEW YORK, R. B. Alden, W. A. Boggs, and J. C. L. McKim, 111 Wall Street, CHICAGO, W. H. McKim, 111 Wall Street, WASHINGTON, W. H. McKim, 111 Wall Street, MEXICO, D. F.

**UNION BANK OF CANADA**  
 Dividend 110  
 is hereby given that a dividend at 8 per cent. per annum on the paid-up stock of this institution has been declared for the current quarter, and that it will be payable at its Banking House and also at its branches, on and after the first day of September next, to the order of record of August 17th, 1914. Members of the Board.

**G. H. BALFOUR**  
 General Manager  
 July 15th, 1914

**MERCHANTS' BANK OF CANADA**  
 AND CONTINENTAL EXCHANGE BOUGHT AND SOLD

**MUNICIPALLY-OWNED TROLLEYS TO BE ESTABLISHED IN DETROIT**  
 Board of Street Railway Commissioners in That City Will Go Ahead Next December Regardless of Negotiations With Detroit United.

**BANK OF ENGLAND HOPES TO REDUCE ITS RATE FRIDAY**  
 London, August 5.—Lloyd George announced that the Bank of England notes for 10 shillings and for £1 will be available Friday. About £2,000,000 of these notes will be the first issue and afterward they will be sent out at the rate of £5,000,000 a day. Postal orders will be made legal tender on the same terms as Bank of England notes. The Chancellor said the Bank of England hopes to reduce its discount rate to 6 per cent. on Friday.

**FOREIGN BANKERS' COMMITTEE.**  
 New York, Aug. 5.—A committee of foreign exchange bankers, composed of John E. Gardine, R. Y. Hobden, Henry Ichheim, Max May and A. Favenshuf, has been appointed with power to add to their number to consider means for lifting the embargo on exportation of merchandise and to provide for payment for the same.

**CINCINNATI, HAMILTON AND DAYTON.**  
 Cincinnati, Hamilton and Dayton—June gross \$54,143, decrease \$68,624. Decrease after tax \$570,251. Increase \$68,624. Twelve months gross \$10,064,217. Increase \$12,926. Deficit after tax \$118,232. Increase \$1,571,152.

**EARLY STOCK TRADING IS QUITE UNLIKELY**

Brokers Are Reconciling Themselves To Quite a Protracted Holiday

**PURCHASE STOCKS OUTRIGHT**

New York Brokers Made More Progress in Clearing Their Sheets Than on Any Other Day Since Closing of the Exchange.

There is very little business being transacted on the Street to-day. Some of the brokers are still engaged unravelling the complications in their accounts which arose out of the developments of last week, but for the most part their time is devoted to discussing the war news with their customers.

There is at the moment no thought that trading may be resumed on the Montreal Stock Exchange for some little time to come and brokers are trying to reconcile themselves to a holiday extending over several weeks, perhaps for months.

A New York broker who was in the city to-day said that he did not expect the Exchange at that centre to reopen for at least two weeks and the probabilities in his opinion were that the abstention from business would extend over a much longer period.

Sentiment on the whole remains fairly cheerful on the whole, when all the adverse circumstances are taken into account. Not a few traders have taken up the stocks which they previously bought only on margin and are now prepared to await with composure any turn in events.

With nervous tension considerably relaxed in New York, brokers there are now settling outstanding contracts for the 1,300,000 shares sold Thursday with more composure and in a more orderly fashion. They are adapting themselves to the new methods of business necessitated by the unprecedented conditions and are, according to the latest advices, making better progress in clearing their sheets than on any other day since closing of the Exchange.

Settlements are made both through Clearing House and entirely independent of it. It is the experience of one of the largest commission houses—one which worked 24 hours a day for three days—that in nine cases out of ten the ultimate purchaser accepts the stock.

Some representative brokers are greatly encouraged. The more sanguine of them say that the "ringing out" process will leave the New York Stock Exchange houses with cleaner books than ever before when business is resumed.

**SMOKELESS POWDER WAR**  
 Manufacturers Say That Stocks on Hand Will Not Last More Than Six Months.

Philadelphia, August 5.—A general war in Europe could not last six months, according to officials of the E. I. du Pont-de Nemours Powder Company. The war would be a "smokeless powder war," the first great war in which that explosive was used, they said. "The life" of smokeless powder is so short that the almost inexhaustible supply that would be required for a prolonged general war could not be accumulated, according to the powder makers. All of the nations of Europe had as large a supply as could be obtained in years of foresight, but even this could not last six months. The difficulties of manufacturing smokeless powder, the du Pont officials continued, were too great to make it possible to replenish those supplies. It requires six months to manufacture the explosive, and this fact alone would make it impossible to maintain the necessary supply.

"The principal nations of Europe are able to supply themselves with powder, and have large stores of it on hand," said T. Coleman du Pont, president of the company. "These stores are not inexhaustible, however, and I do not look for a long war."

**TREASURER OF WESTINGHOUSE ELECTRIC HAS RESIGNED.**  
 T. W. Stenton, treasurer of the Westinghouse Electric and Manufacturing Co., has resigned to accept the position of secretary and treasurer of the Union Switch and Signal Co., Pittsburg, of which company he has also been elected a director and member of the executive committee.

Mr. Stenton was with the electric company for fifteen years, and has been associated with the Westinghouse interests for twenty-seven years.

**MACKAY SHAREHOLDERS FEAR INJURY TO ITS CABLE LINES**

Generally Speaking, However, There is no Nervousness at Toronto—Canadians Have Kept Their Heads Wonderfully Well.

(Special to The Journal of Commerce.)  
 Toronto, Ont., August 5.—Such trading in stocks as has occurred since the closing of the local board has been in the nature of the shifting of burdens. Practically no transactions in the ordinary sense have taken place and the authorities of the Exchange will take strong measures against any violation of the rules regarding trading off the board.

Brokers offices are really busier now than they were before the suspension of trading occurred and a great deal of business is being transacted in the way of adjusting accounts of clients and clearing up transactions which occurred during the last week that the Exchange was open.

A fairly large number of securities sold by London to this market are on their way here, and if anything should happen to the ship carrying those stocks further complications would result. Such a contingency might not be unwelcome, as a draft is attached to the securities.

The news that a British squadron was expected in the North Atlantic for the defending of Canada, received here this morning was rather reassuring. MacKay shareholders particularly have been apprehensive of the damage which German cruisers on the Atlantic coast might do to the MacKay Company cables. It was also announced that the Commercial Cable Company was refusing to accept business for transmission to Germany over its cable.

President F. B. Freehand, of the Toronto Stock Exchange, said this morning after the usual routine meeting of the committee: "The situation will remain unchanged as long as the Stock Exchange continues closed and people keep their heads. There is no occasion for any panic."

Brokers are very well satisfied with the manner in which the public has taken the exciting events of the past few days. There have been practically no signs of nervousness, which means that the Canadian public has kept its head wonderfully well.

**GENERAL NEWS SUMMARY**  
 White Star liner Olympic arrived in New York on Tuesday evening.

German Reichstag asked to appropriate \$1,250,000,000 for war purposes.

R. G. Dun reports 1,411 failures during July, as against 1,189 July a year ago.

All German ships in the Gulf of Mexico have been ordered to seek neutral port and tie up.

Cunard liner Lusitania left New York at midnight Tuesday with 125 passengers.

San Francisco office of Kosmos Line received orders from Hamburg headquarters to hold all ships in port.

United States steamer Tennessee sailed last night with \$5,000,000 to \$8,000,000 of relief for Americans abroad.

Eastern railroads refuse freight for export, and notify western roads not to send goods consigned to Europe.

Officers of the Panama Pacific Exposition say the European war will not postpone the opening of the exposition.

**GRANBY WILL CLOSE DOWN PHOENIX PLANT**

Insufficient Labor and Current Copper Market Conditions Likely to Enforce Stop

**HIDDEN CREEK SMELTER**

Efforts Have Been Directed Toward Concentrating Temporarily on Operations at That Point—Departure of Hungarians and Austrians Depleted the Working Forces.

Granby Consolidated Mining, Smelting & Power Co. will put into effect a drastic curtailment of production. This, in brief, will probably result in the cessation of operations at the old mine and smelter at Phoenix.

Efforts of the mine management will concentrate temporarily on operations at Anxox where the new Hidden Creek smelter has been in operation since the middle of last March.

Word has already been sent to the mine by the New York management to start quickly the status of conditions and outlook for the immediate future. Upon receipt of reply in the East the old property will close its plant.

Insufficient labor and current copper market conditions led the directors to take the steps noted. Hungarians and Austrians constituted a large part of the working force, and with the outbreak of war hostilities they made preparations to go back to Europe.

**Working Force Reduced.**  
 The result was that the working force was reduced to a number that could run only one plant, and it was decided to keep the new smelter at Anxox in operation, as it could produce copper cheaper than could the Phoenix plant, and would, furthermore, give the mine management opportunity to tune the Hidden Creek furnaces up to capacity, grade and mixture of ores.

With copper metal below 13 cents, the Phoenix operations have not been showing much profit. The July cost is understood to have been reduced below 10 cents, but that was lower than usual.

On the other hand, the Anxox operations have been profitable almost since the first furnace blew in. At the moment all three furnaces are in operation at the new smelter, but capacity has not been reached. June production of the old smelter was 1,757,560 pounds of copper, 36,452 ounces of silver, and 3,431 ounces of gold.

**Granby's Copper Output.**  
 Copper output of the two Granby plants has been as follows (pounds):

	Phoenix.	Anxox.	Total.
January	1,798,840	1,798,840	3,597,680
February	1,661,212	1,661,212	3,322,424
March	1,775,852	1,775,852	3,551,704
April	1,692,102	1,692,102	3,384,204
May	1,669,334	1,669,334	3,338,668
June	1,757,560	949,035	2,706,595

No decision has yet been reached by the directors relative to the next dividend, but with the sudden disappearance of demand for copper and one half of its plant shut down, the board will have much to take into consideration before declaring another dividend.

**MR. BLACKWELL ELECTED**  
 Mr. Kenneth W. Blackwell, vice-president of the Merchant's Bank of Canada, has been elected to a Company, Ltd.

Mr. Blackwell was formerly vice-president of the Canadian Steel Foundries, Ltd., which was absorbed by the Canadian Car a couple of years ago.

**POSTPONE FURTHER ACTION ON ANTI-TRUST BILL.**  
 New York, August 5.—On behalf of the Merchants' Association of New York, William A. Marble, its president, has telegraphed to Senators O'Gorman and Root and to Senator Francis G. Newlands, chairman of the Senate Committee on Inter-State Commerce, urging that in view of the effect of complications arising from the present European situation upon our industry and commerce, further consideration or action upon pending anti-trust bills be postponed till a later session of Congress.

**BOSTON ELEVATED.**  
 Boston, Aug. 5.—Gross receipts for Boston Elevated for July made a fair gain of \$24,400, or 1 1/2 per cent. compared with \$38,000, or 2 1/2 per cent. in June and \$38,000, or 6 per cent. in May.

**CARRIED \$450,000,000 AMERICAN SECURITIES.**  
 New York, Aug. 5.—It is estimated that the Olympic, which arrived yesterday, is discharging this morning \$450,000,000 of American securities. These securities were sold in this market before Thursday.

Frank A. Vanderlip, President of the National City Bank, said to-day that arrangements have been made whereby the banks will carry the securities.

**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Public Building, Shawville, Que." will be received at this office until 4:00 P.M. on Monday, August 24th, 1914, for the construction of the building mentioned.

Plans, specifications and form of contract can be seen and forms of tender obtained on application to the postmaster at Shawville, Que., and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

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

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

By order,  
 R. C. DESROCHES, Secretary.

Department of Public Works,  
 Ottawa, August 1st, 1914.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—\$4965.

**"Contains Full Details of the Empire's Fighting Strength"**  
**Imperial Year Book**

Published on Dominion Day, Canada's National Birthday

**THE IMPERIAL NAVY**  
 List of all Vessels—their tonnage, horse power and armament

**THE IMPERIAL ARMY**  
 Total strength of Regulars and Reserves Total cost

**CANADIAN DEFENCE**  
 24 pages of details. Names and locations of all Regiments

**EMPIRE DEFENCE**  
 In Australia, New Zealand, South Africa, and Empire of India

**COMPARISON OF NAVAL CONSTRUCTION AND EXPENDITURE OF FOREIGN NATIONS**  
 In addition to innumerable facts and figures about the Commerce and general activities of Canada and the Empire

676 pages. \$1.50 in cloth. \$1.00 in paper

**Imperial Year Book, 402 Coristine Bdg. Phone, Main 4362**

**CONSOLIDATED COPPER MINES INCREASING ORE RESERVES**

Management Has Set Upon 40,000,000 Tons as a Minimum Tonnage Upon Which to Base Mill Construction—Probably Have 5,000 Tons Daily Capacity.

Boston, Mass., Aug. 5.—The chief work of the Consolidated Coppermines Co. management, for the past few months, has been the development necessary to putting into sight ore reserves, which on April 30 last were reported at 21,624,236 tons of 1.153 per cent. copper. Substantial tonnages have since been added to reserves, although not sufficient to warrant erection of a mill.

It is understood that the mine management has set upon 40,000,000 tons as a minimum tonnage upon which to base mill construction and indications now point to the putting into sight of that amount before the end of the summer.

The old Coppermines property has been a factor in increasing ore reserves so that the Giroux mine has not been entirely depended upon in this direction. The new Ely Central property, now under Consolidated Coppermines control, may eventually add its quota to the tonnage of the combined properties.

The subject of building a mill has not been finally settled by the directors who, following suggestions of the mine management, will try out a 10-ton experimental mill for the purpose of determining the best methods for handling the ore. Before starting this experimental plant, however, the Nevada Consolidated demonstrations with a flotation process will be observed.

Preliminary negotiations were at one time entered into with the Minerals Separation Co., but the latter and Superior decision, adverse to the Minerals Separation Co., has since caused the Consolidated management to halt its negotiations.

Agreement continues to be the only shipper of the Consolidated group, and this through no effort of its own, as Nevada Consolidated, in opening up its right of way to Liberty by across Giroux ground, operates a steam shovel and delivers to Giroux the ores thus extracted. This ore, under the smelting contract with Nevada Consolidated, still goes to the Steptoe valley smelter and will continue to do so, at least until the terms of the contract, which expired in early June, have been fulfilled. This called for a minimum of 300 tons of ore daily. During June there were shipped to the Steptoe plant over 30,000 tons of Giroux ores as compared with but 10,000 tons in some of the preceding months.

Should the final decision of the Consolidated management be to erect a mill, it will probably be of 5,000 tons daily capacity. Such a plant, if started in September next, should be ready for operation during 1915. Until such steps have been decided upon there will probably be no further attempts to finance Consolidated Co. beyond the necessary month-to-month development expenditures.

**WOULD ISSUE \$100,000,000**  
 New York, August 5.—Comptroller of the Currency Williams, after a conference with the bankers here, said: "The finances of this country are in excellent shape and there is absolutely nothing for any one to worry about."

"We have the situation well in hand. There are no financial squalls in sight. All the currency that is necessary is in circulation at this time, and the \$46,000,000, which came from Washington, and which will go into circulation to-morrow, will make matters even more cheerful."

"The government stands ready on short notice to issue another \$100,000,000 if occasion should demand, but there seems to be no need for it."

**MARITIME PROVINCE SECURITIES**  
 Quotations furnished by J. C. MacKintosh & Co., Members Montreal Stock Exchange, Exchange Building (Halifax.)

Banks—	Asked.	Bid.
British North America	110	145
Canadian Bank Commerce	205	221
Montreal	72 1/2	27 1/2
Nova Scotia	272	700
Royal Bank of Canada	223	221
Miscellaneous:—		
Acadia Fire Insurance	100	95
Acadia Sugar, Pref.	100	95
Do, Ordinary	85	60
Bransford-Henderson, Com.	30	25
Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Co., with 40 p.c. Com.		
Stock Bonus	100	98
Mar. Tel. and Tel. Prof.	102 1/2	100
N. S. Underwear, Pref.	25	19
Do, Com.	35	100
Stannfield's Ltd., Pfd.	100	72
Trinidad Electric	72	...
Bonds:—		
Franklin-Henderson, 6 p.c.	97 1/2	92
Esat. Car., 6 p.c.	100	95
Mar. Natl., 6 p.c.	100	95
Mar. Tel. and Tel. 6 p.c.	105	...
N.S.S. and C. 6 p.c. Debenture Sto-k.	98	...
Porte Rico Tel. 7 p.c.	105	100
Stanfield's Ltd., 6 p.c.	100	95

**BANK CLOSED DOORS.**  
 Chicago, August 5.—Hyde Park Bank closed its doors Tuesday, with deposits reported about \$150,000.

**AUGUST LIST MUNICIPAL DEBENTURES AND CORPORATION BONDS**

Investors generally are seeking the more conservative types of investment, and those having funds at present are taking advantage of the relatively low prices at which such securities are now available.

SEND FOR AUGUST LIST  
**A. E. AMES & Co.**  
 INVESTMENT BANKERS  
 UNION BANK BUILDING, TORONTO  
 Established 1889

**PUBLIC NOTICE** is hereby given that under the Quebec Companies' Act, Letters Patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the Thirty-First Day of July, incorporating S. G. Dixon, Secretary, Wm. Taylor, Accountant, J. C. Calder, Manager, R. McCully, Clerk, and W. Gray, Clerk, all of the City of Montreal, for the following purposes:

To carry on the business of importers, dealers in, and manufacturers of paper, paper materials, and more particularly, manufacturers of carbon paper of every kind and description; To import, manufacture and deal in ink, typewriting ribbons and accessories of every kind and description, and all other materials and articles connected or in any way relating to the manufacture, sale or use of writing machines and typewriters;

To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on business which the Company is authorized to carry on or possessed of, property suitable for the purposes of the Company;

To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, the property, rights or information so acquired;

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

To take, or otherwise acquire and hold, shares in any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company;

To do all things, exercise all the powers and carry on any business incidental to the carrying out of the objects for which the Company is incorporated, under the name of "The Excel Carbon Paper Manufacturing Company," with a capital stock of \$100,000, divided into the shares of \$100 each.

The principal place of business of the corporation will be at Montreal.  
 Signed from the Office of the Provincial Secretary, this Thirty-First Day of July, 1914.  
 C. J. SIMARD,  
 Deputy Provincial Secretary,  
 Greenfield & Greenfield,  
 Attorneys for The Excel Carbon Paper Mfg. Company.

**BANK OF MONTREAL**  
 NOTICE is hereby given that a Dividend of TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the FIRST DAY of SEPTEMBER Next, to Shareholders of record of 31st July, 1914.  
 By order of the Board,  
 FREDERICK WILLIAMS-TAYLOR,  
 General Manager.  
 Montreal, 21st July, 1914.

**MISLEADING IMPRESSION**  
 New York, August 5.—Hartman K. Evans, vice-president of the Association of Partners of Stock Exchange firms, to-day issued the following statement to members of the Association:—

"In order not to create a misleading impression that the Stock Exchange firms are desine in securities while the Exchange is closed. Your board of governors urge upon its membership that such interpretations running in the public press should be so worded as not to cause the understanding that a market is being established for securities transactions."

**NORTHERN OHIO EARNINGS.**  
 Northern Ohio Traction Company's June gross increase, \$213,502; net after tax, increase, \$93,286; surplus after charges, decrease, \$714; six months' gross, increase, \$28,683; net after tax, increase, \$1,866; surplus after charges increase, \$64,175.

**GRAND TRUNK EARNINGS.**  
 The Grand Trunk Railway system's traffic earnings from July 2nd, to 21st, 1914, are as follows:  
 1914 ..... \$1,587,711  
 1913 ..... 1,468,440  
 Decrease ..... 119,271

# ALABAMA POWER CO'S FOUR UNITS WORKING

## Hydro-Electric Concern Has a Capacity of Seventy Thousand Horse Power in Operations

### MILES OF LINE, 160

By End of 1914 It is Expected the Company Will be Producing Sufficient Net Revenue to Cover all Fixed Charges and Operating Expenses.

The report submitted at the annual meeting of the Alabama Traction, Light and Power Company, held in this city, covered the period from the organization of the company to December 31st, 1913, and showed unmistakably the progress that the company has made in the development of the hydro-electric field in that region.

The stockholders elected the full number of directors provided for in the by-laws, there having been practically no change made in the board since organization and during the period of construction.

Activities during this period were largely devoted to the construction of the hydro-electric plant at Lock 12 on the Coosa river, the first of the four 17,500 horsepower units having been placed in operation in April, 1914.

All four units are now in operation, the last having been started in June, the company now having a capacity of 70,000 horsepower in operation.

The steam plant of 15,000 horsepower at Gadsden was placed in operation in September, 1913, and has been used in building up business for the hydro-electric station and will now serve as a reserve in case of any interruption to the supply of hydro-electric current.

The company now has in operation 160 miles of high tension transmission line delivering current through three sub-stations to 116 miles of distributing lines.

### Results Were Disappointing.

In regard to prospects of the company, James Mitchell, its president, says: "Owing to the world-wide financial disturbances during the last year, the domestic business depression and the uncertainty resulting from tariff changes, threatened legislation, and various other disturbing influences, the setting of new business has proved to be more difficult than was originally anticipated, and the results obtained were for a time disappointing. We now take great pleasure in being able to announce that recently a decided change has taken place in the situation, and most satisfactory progress is being made in signing up new business."

"It is estimated that by the end of 1914 the contracts already obtained, together with the public utility enterprises owned by the company, will be producing sufficient net revenue to cover all fixed charges and operating expenses. The full value of these contracts, however, cannot be immediately realized owing to the unavoidable delay on the part of the consumers in obtaining and installing the necessary electric equipment."

"The district served by the company already offers a large market for power, and a rapid rate of industrial progress seems absolutely assured. For this reason your directors have considered it necessary to acquire various water power sites and other properties for the present unproductive, in order to be in position adequately to meet future power requirements and properly serve the public."

### Some Unproductive Investments.

"As the earnings at present assured are sufficient to carry the fixed charges of the entire system, including the burden of these unproductive investments, the directors feel assured of the wisdom of their policy and nothing has so far occurred to cause a change of view previously expressed as to the prosperity of this enterprise, which promises to become one of the largest and most important of its kind."

Balance sheet of the company shows assets of \$27,109,864 in property, plants, franchises, etc. \$92,519 investment in other companies, current assets of \$462,018, and total assets of \$30,492,269. Liabilities of the company consist of \$1,000,000 preferred, \$16,975,000 common stock, \$10,992,500 funded debt with \$277,830 bonded debt of subsidiary companies not owned by the parent company, \$1,129,826 current and accrued liabilities and surplus of \$33,123.

### INCREASED STOCK ISSUE

Columbus Railway, Power and Light Runs Capital up From \$11,550,000 to \$15,145,000.

Increase of the capital stocks of the Columbus Railway, Power and Light Co. from \$11,550,000 to \$15,145,000, will not mean any actual increase in the capitalization of the company. It is the plan of the fiscal agents for refunding and financing are carried out.

The new capital authorized consists of \$2,145,000 4 per cent. prior preference stock, which will be used only to retire an equal amount of the outstanding first consolidated 4 per cent. bonds of the Columbus Railway Company, a constituent property, which matures in 1922, and \$450,000 6 per cent. series "A" preferred stock to retire a similar amount of outstanding first mortgage 6 per cent. bonds of the Columbus Electric Company maturing in 1922.

If the exchange of the new stocks for the bonds named can be made the way will be cleared for the company to issue and sell certain amounts of the new general mortgage bonds recently authorized, to be issued under a mortgage for \$25,000,000 covering all properties of the company. It is expected that \$5,000,000 of these new bonds will be issued to refund present outstanding bonds. Balance of the new bonds will be treated and sold as required for extensions and improvements to the properties, but not more than \$450,000 of them will be sold during the current year. It will be noted that the new change which will be put on the company under the refunding plan will be that of interest on such of the new bonds as may be sold for improvements purposes as other new securities issued will be for refunding existing securities now afloat and not the company.

### TO ORGANIZE INTERNATIONAL CLEARING HOUSE

Washington, August 5.—Plan to organize an international clearing house for adjustment of balances between the nations in the event of being considered by the administration in conjunction with leading members of United States according to an announcement by J. S. Williams, comptroller of currency.

### PAPER FAINE IN FRANCE

Paris, August 5.—White paper is becoming scarce in France, and already in leading Parisian circles are making their plans for their future. The Parisian paper industry is now in a state of extreme depression.

# SCRAMBLE FOR COPPER SEEMS QUITE PROBABLE

## After Effects of Prostration of Industries Which Employ Metal Will Far Outweigh Any War Demand That May Occur.

New York, Aug. 5.—A prominent copper interest says that those ill advised optimists who look upon the demand which would be created for copper for war purposes, in the event of a general outbreak of hostilities abroad, as a bullish argument on the metal and stocks, may be classed with those quasi-economists who argue that a hailstorm which destroys a thousand window panes is a blessing since it provides occupation for an army of glaziers.

That there would be an immediate demand, even a scramble for copper in the event of European war, seems probable, but the after effects of the prostration of the industries which in times of peace take the bulk of copper produced, would far outweigh any war demand for the metal.

Discussing the present position of copper, the head of one of the world's largest selling agencies said: "The future of the copper market hangs upon whether there will be war or peace. If there is war we look for a heavy demand from the Continent and this country would benefit chiefly from that demand. The problem which we are considering is how to get the metal over to Europe in the event of war. We have the greater part of the world's stocks of copper in this country and the world would have to look to us to supply any sudden need."

"There is a broader view to be taken of the situation, however, a view which does not take into consideration the temporary advantage of a demand which would spring up for copper for war munitions. War in Europe would mean that industry would start producing plants would have to join the armies and the legitimate copper consumption, by that I mean the consumption of copper as in times of peace, would shrink to extremely small totals."

"Copper for war purposes is a new article for the metal but one which I think the trade would prefer were not opened up. Of course the ideal development from the seller's point of view would be to have the situation become so acute that all the nations would buy to equip their armies and stock their arsenals and then have the whole matter slimmer down. That, however, seems too much to expect."

### WESTINGHOUSE ELECTRIC HAS LARGE INVESTMENTS ABROAD

In a Loss From \$10,700,000 Thus Placed is Not Likely to Affect Four Per Cent. Dividend on the Common Stock.

New York, August 5.—Westinghouse Electric is one of the important corporations of the United States which on the face of things would seem likely to suffer from a general European war. Westinghouse Electric has a big investment in foreign subsidiaries in England, France, Germany and Italy. It had at one time a very large investment of \$3,000,000 to \$4,000,000 in Russia, but this has been written down to \$500,000 and is being completely liquidated. The total investment in foreign companies stands on the books at \$10,700,000 which is a decrease of \$8,000,000 from the original figure and undoubtedly is a conservative valuation based on demonstrated earnings power.

Nearly 60 per cent. of the foreign investment is in England and France, the two countries likely to be affected least seriously by a war and the best protected, therefore, from probable property loss. The Italian investment of \$451,000 is also pretty well protected from property loss.

European war would interrupt the business of these associate companies, but even in the entirely unlikely event of a total loss of net income from foreign stocks, Westinghouse Electric on the basis of 1913 and 1914 income would not suffer over \$500,000, a sum equal to about 1 1/2 per cent. on its \$26,700,000 common stock.

Westinghouse Electric earned 11 per cent. on its common in the year to March 31st. The rate of profits indicated for the June quarter was between 7 per cent. and 8 per cent. on the common, so that the 4 per cent. dividend is being earned nearly twice over. Directors express every confidence that the 4 per cent. rate can be maintained, and are disposed to regard the probabilities of any large European loss as somewhat remote.

### RAILWAY EARNINGS

New York, August 5.—New York Central lines total earnings all lines June gross \$23,058,943, decrease \$2,241,737; net after tax \$2,509,884, decrease \$274,312. Six months gross \$129,418,935, decrease \$1,282,335. Net after tax \$19,040,476, decrease \$1,031,092. New York Central (excluding Boston & Albany)—June gross \$7,985,096, decrease \$2,040,111. Net \$2,950,716, decrease \$338,564. Six months gross \$42,819,939, decrease \$3,862,314. Net \$6,892,878, decrease \$1,801,878. Boston and Albany—June gross \$1,450,243, increase \$7,494. Net \$423,561, increase \$43,963. Six months gross \$7,842,144, decrease \$328,778. Net \$1,299,423, decrease \$253,262.

Chicago, Cleveland, Cincinnati and St. Louis (including Peoria and Eastern). June gross, \$2,922,876, decrease \$257,791; net \$499,110, increase \$194,744. Six months gross \$16,408,876, decrease \$1,200,079; net \$445,367, decrease \$724,872. Michigan Central—June gross \$2,839,583, decrease \$175,457; net \$768,959, decrease \$17,416. Six months gross \$15,961,704, decrease \$1,745,422; net \$2,660,503, decrease \$1,409,958.

Lake Shore—June gross \$4,383,454, decrease \$444,487; net \$1,095,514, decrease \$157,363. Six months gross \$24,436,591, decrease \$4,597,763; net \$4,642,866, decrease \$3,329,485.

New York, Chicago and St. Louis—June gross \$3,977,602, decrease \$195,601; net \$1,161,611, decrease \$137,451. Six months gross \$23,282,238, decrease \$534,889; net \$2,551,170, decrease \$635,181.

Pittsburgh and Lake Erie—June gross \$1,288,415, decrease \$251,227; net \$467,037, decrease \$202,458. Six months gross \$7,972,937, decrease \$1,975,638; net \$2,248,117, decrease \$2,003,109.

Chicago, August 5.—Chicago and Southern—June net \$47,544, increase 111. Six months net \$132,054, decrease \$128,892. Lake Erie and Western—June net \$113,162, increase \$25,832. Six months net \$324,902, decrease \$17,604. Cincinnati, Northern—June net \$17,800, decrease \$6. Six months deficit after tax \$47,107, decrease \$1,972.

Tedco and Ohio Central—June operating deficit, \$81,750, increase \$291,923. Six months operating deficit \$58,708, increase \$52,900.

### U. P. EARNINGS

Burlington, Union Pacific, June gross \$7,200,320, decrease \$279,262. Net \$2,450,461, decrease \$486,239. Six months gross \$22,115,325, decrease \$1,227,121. Net \$6,829,921, decrease \$3,115,571.

# BRAZIL RAILROADS ARE GOOD EARNERS

## Return More Per Mile than Lines Anywhere on Either Continent of America

### BRITISH CAPITAL LED WAY

Sao Paulo Railway, Which Cost \$200,000 Per Mile, Paid 14% on its Common Stock—Railroad Field in Brazil Awaiting the Advent of Some Harbinger or Morgan to Assemble the Scattered Pieces of Line.

When one encounters in the records of South American railroads such extraordinary figures as \$200,000 a mile, it appears impossible that railroads can be built in that country with any kind of a chance for profit; for \$200,000 is far more than the average per mile capitalization of, for instance, the Pennsylvania Railroad.

That is can be done on a small scale is evidenced by the Sao Paulo Railway in Brazil, which is a little road 26 1/2 miles long, that cost more than \$200,000 a mile, and that earned last year on its main line more than \$100,000 a mile, and was able to pay 14% on its common stock. The largest part of its earnings come from coffee. It probably earns more money per mile of road than any other railroad anywhere on either American continent, the figure being well in excess of the Pittsburgh & Lake Erie, or of the Panama Railroad, which stand close to the top of the list in volume of gross earnings per mile among the railroads operated by American interests.

In Brazil there seems to be almost as great an opportunity for pioneering work, or for financial exploitation, as in the Argentine, and possible, as time goes on, it will be a larger field and a more promising field than any other country in the world.

### Given Plenty of Chance.

Private capital is given plenty of chance. One finds in that country pretentious holding companies somewhat similar to our American corporations. The Brazil Railway, for instance, like the Argentine Railway, is incorporated in Maine. It had in operation at the last report about 3,000 miles of road and had about 2,000 miles of the direct lines owned, it had various other railroads and some companies that were not railroads which it held by stock control. Its whole construction and plan of finance seems to be American except that, like the Canadian Pacific, it carries on various collateral enterprises, like cattle raising, the operation of ports, etc. This year, in partnership with a packing house of Chicago and New York, it has gone into the meat packing business in Sao Paulo. It has also gone into the lumber business on an extensive scale and it seems likely that sometime it may be a gigantic syndicate of many commercial activities. The interests that dominate it are said to be practically the same interests that are represented in the Argentine Railway, partly American and partly British.

### Brazil Coat Railroad Centre.

Central Brazil will be the stamping ground for the great promoters and the future home of railroad finance, high and low. If one glances at the railroad map of South America, he will observe that probably 90 per cent. of the railroad lines in the Argentine are built; but that in Brazil, a very much larger country, a very large percentage of the lines indicated are broken lines, to show that they are not yet built, but are projected or under way.

Brazil seems now to be full of promoters, some of them Americans, but most of them not. In this lull in American business enterprise, the British have taken a long lead and have far outdistanced American finance and American enterprise. It may be remembered, however, that in the building of our own American systems of railroads, British capital also led. In fact, practically all the pioneer lines of the United States, both east and west, were floated on the Continent.

### Preserve For British Capital.

The systems which to-day we call distinctively American, like the Pennsylvania, the New York Central, the Illinois Central, the Northern Pacific, the Union Pacific, and the Santa Fe, were financed to a very large extent in Europe. The actual conception and promotion of the enterprise was, for the most part, American. The Great Northern was promoted by Canadians and built largely by British capital and is to-day a hybrid property with a very considerable percentage of its ownership still resting abroad.

Therefore, it is not wonderful that in the construction and promotion stages, South America should be, from the railroad point of view, largely a preserve for British capital. The genius of American finance is not, strictly speaking, a genius for pioneering. It has often been pointed out that Mr. Harriman built very little railroad, and that the late Mr. Morgan, for all his boundless enterprise and courage, was not primarily a railroad builder. These men, undoubtedly, the two greatest railroad financial figures in our history, found their life work not in building new lines through vacant places, but in gathering together the ruins left over from periods of inflation, over-extension, and too much courage, and in rebuilding out of these broken properties strong and massive enterprises that were better adapted to stand the test of time and the vicissitudes of fortune.

### Who Will be the Builders.

So, in the future, may some Harriman or Morgan pick up the broken fragments of the great Argentine system, or the great Brazilian system, and put behind them the magic of a great name to draw into the treasury the funds of all the world, just as in the reconstruction of American railroads, these transportation and financial geniuses created out of the wrecks of a former period the present railroad systems of our country.

Certainly there is no other field in all the world which seems more likely to constitute such railroad dynasties as these men created and upheld in this country during their lifetime. The land is there to be tilled and cultivated. The possibilities of profit are there to be seized and exploited. The foundation is already laid, and the only question remaining is, who will be the builders of the coming generation?

### EXCHANGE ISSUES NOTICE

New York, August 5.—Following notice has been issued by the Stock Exchange: "In the matter of inquiries regarding interest on delayed deliveries, the special committee rules that the interest on delivery price at the rate of 6 per cent. will accrue from August 5 on all unsettled contracts for delivery of securities except that interest shall cease when the receiver of securities gives one day's notice to the deliverer that he is ready to receive and pay for same."

### NO MORE TRAVELLERS' CHECKS

Boston, August 5.—The American Express Company has discontinued the sale of travellers' checks. When referring to advertisements, please mention The Journal of Commerce.

# WHEN THE NEW YORK EXCHANGE CLOSED FOR FEW DAYS IN 1873

## On Re-opening Practically all Stocks Sold on a Basis Higher Than Obtained Prior to the Difficulty.

New York, Aug. 5.—The failure of Jay Cooke, who found himself unable to carry the burden of the Northern Pacific Railroad, was the immediate cause of the 1873 suspension. Jay Cooke & Co. suspended on Sept. 18 of that year. The First National Bank of Washington, Fiske & Hatch and the Union Trust Co. of New York were three of the most prominent of the failures on Sept. 19. On Sept. 20, with complete demoralization threatening, the officials of the New York Stock Exchange decided to suspend.

There was no trading for ten days, business being resumed on Sept. 30. On this date when trading began, practically all prices showed an improvement over the close ten days before. New developments of an unfavorable nature which had not been anticipated then resulted in another slump. The low record for the year was made a week later on Nov. 7.

After that there was a gradual improvement and by the middle of December most prices had advanced.

Here is the way some of the leading stocks fluctuated in 1873:—

Stock	Sept. 20, 1873	Nov. 7, 1873	Dec. 15, 1873
New York Central	81 1/4	77 1/2	96 1/4
Wabash	45	44 1/2	54
Rock Island	58	54 1/2	93 1/4

### EUROPEAN BANK RATES.

Bank of	Rate	Last Change	Date of
England	10%	Aug. 1, 1914	
France	7	Aug. 1, 1914	
Germany	6	Aug. 1, 1914	
Holland	6	Aug. 1, 1914	
Belgium	6	Aug. 1, 1914	
Austria	6	July 29, 1914	
Italy	5	May 9, 1914	
Russia	5	July 29, 1914	
Switzerland	5 1/2	Aug. 1, 1914	
Denmark	5	Feb. 6, 1914	
Spain	4 1/2	Sept. 24, 1914	
Portugal	5 1/2	Jan. 15, 1914	
Sweden	5 1/2	July 30, 1914	
Norway	5	June 24, 1914	

### U.S. WILL HAVE TO DEPEND ON BRITISH SHIPPING

Lack of Merchant Marine Will Be Keenly Felt by United States During War—Can't Change Register.

Washington, August 5.—Upon the power of the British navy rests the only hope that remains to the United States that ships will be available for the transportation of American goods during the war. This is the opinion of competent observers of the situation here.

This declaration is based on the assumption that Great Britain will become involved in the war through Germany's reported attack on Britain's ally, France.

In combination with the French fleet it is believed here that the British fleet will not only be able to seek out the German fleet and give it battle, but will also be able to spare enough ships to protect the commerce of England and France.

France to-day sent a fleet of 12 vessels through the Straits of Gibraltar in the Mediterranean. These vessels, with the British fleet will, it is believed, keep the Austrian navy from doing any great damage to the shipping of their enemies. English and French steamers will therefore be free to go anywhere they please, and particularly to the United States solely because of the assumed ability of the English and French navies to protect such commerce.

### Scheme is Futile.

Should England succeed in keeping out of the struggle her fast of shipping would be exempt from the consequences of war except as it might venture to carry contraband of war to one of the belligerents. The French shipping, however, would be driven off the seas as Germany would be the great destroyer of commerce if England stayed out of the struggle.

The United States would have available a few ships for the transportation of American crops and for passenger traffic to and from Europe. The situation would not be nearly so satisfactory, however, if it would be with the English navy protecting French and English commerce from destruction.

A great deal of the carrying trade between the United States and Europe is in the hands of smaller maritime countries like Norway and Holland and Denmark. Owing to the doubts as to how long these countries, particularly Holland, can maintain their present neutrality little dependence is now placed on these possible resources from the United States point of view.

The impression is growing here that the United States to move its crops overseas will have to depend chiefly on English vessels protected by the English navy and then the question will arise whether English ship owners will take the risk.

That the efforts being made by administrative leaders to build up quickly an enlarged merchant marine to care for American commerce by admitting to American registry ships of the European belligerents will prove futile is the statement of high authorities on international law in Washington.

### Situation Foreseen.

The councils of the nations have heretofore foreseen just such a situation as now exists where one nation seeks profit for itself and transportation for its goods by inviting vessels of belligerent countries to shift to a neutral flag and thus escape the ordinary consequences of war. Consequently the most stringent provisions have been made in international agreements for meeting this situation. These provisions all tend to make such emergency transfers well nigh impossible by declaring them to be of a character which the belligerents need not recognize as valid and permitting the belligerents to treat vessels thus hastily transferred from an enemy to a neutral flag as enemy vessels.

The form of American law has little to do with the situation inasmuch as the proposed transactions must be measured by their international standing. The United States thus faces the prospect of being unable to get anything like an adequate number of ships in which the American crops and American manufactures for export for the trade may be carried into the world's markets. The situation constitutes one of the biggest problems now confronting the United States and is a fearful demonstration of the utter dependence of the United States upon foreign shipping.

# WAR WILL STIMULATE TRADE IN LEATHER

## Hundreds of Thousands of Troops in Field Would Wear Out Vast Quantities of Shoes

### MARKET IN SUSPENSE

With a General War Higher Prices for Leather Would Surely Develop as Was the Case at the Time of the Civil War in the United States.

Boston, Mass., Aug. 5.—Coming at a time of shortage in the world's hide and leather supply, the effect of a general European conflict upon prices of these commodities is bound to be "serious." Thousands of troops on the move would wear out vast quantities of shoes to say nothing of the leather accoutrements required by great armies of artillery, horses and supply teams. A shipping paralysis, too, would mean a grave difficulty to tanners in this country in obtaining hide supplies.

In the face of this situation the leather market, like those for all major commodities, is in a state of suspense. Leading tanners in Boston say they are not making any forward commitments, and such business as is being done is on a hand-to-mouth basis at full price. The leather market is stronger than it was two weeks ago, but there have been advances in quotations as yet. Should a general European war eventuate, however, it is predicted considerably higher prices for leather would surely develop.

### Study in Fluctuations.

An idea of what the effect of a great war might be on leather prices may be gained from a study of price fluctuations during our own Civil War times. The following tabulation shows the advance which took place from 1861 through 1864 and the subsequent decline in '65 and '66, the quotations being given for Buenos Ayres cry hides and sole leather made there (from cents per pound):

Year	Hides	Leather
1860	54.25	21.27
1861	29	15.93
1862	24.86	22.1
1863	23.66	22.1
1864	33.23	25.12
1865	28.39	23.94
1866	27.40	24.23

The United States now imports a large percentage of the hides which it tans, and a paralysis of shipping facilities through impressment of foreign ships into military service, the fear of seizure, and prohibitive freight and insurance rates which would prevail in the event of a big war, would make the question of hide supply a most serious one. The United States has, of course, comparatively few ships in the carrying trade, and has to depend largely on foreign lines.

### Argentine Largest Shipper.

For the 11 months ended May 31, the United States imported 471,008,268 pounds of hides and skins valued at over \$101,000,000. Of these 253,000,000 pounds were cattle hides, the remainder being calf skins, goat skins and sheep skins. These hides were gathered from the four quarters of the globe, but Argentina was the largest shipper of any one country. Big quantities, however, came from Russia, Germany and France. Over 18,000,000 pounds of cattle hides were imported from Russia, more than 15,400,000 pounds from Germany and nearly 11,000,000 pounds from the Netherlands.

The following tabulation shows the importations of hides and skins for the 11 months' period ending May 31 for the last three years:

Quantity, lbs.	1914	1913	1912
Value	\$101,005,073	\$102,471,745	\$89,288,190

### COMMERCIAL CABLE BUSINESS DWINDLES

Large Number of Private Messages, However, Has Largely Increased Complete Volume

### CODE AND CIPHER BANNED

All Messages are Subject to Delay at Sender's Risk and Liable to Strict Censorship on the Other Side. — No Increase in Rates.

New York, August 5.—In spite of the fact that commercial cables between the United States, Great Britain, Germany and France have dwindled, the large number of private messages, being sent by anxious friends and relatives of those war-bound in Europe has greatly increased the volume of cable business. Cable company officials say that since the war situation became acute their business has increased 15 per cent. to 25 per cent.

There has been no increase in cable rates, and there is not likely to be any. There is of course the possibility that Germany might make an attempt to cut the Atlantic cables in an effort to isolate Great Britain. The powerful British navy, however, might be counted on to protect pretty effectually the lines of communication. In the event that England plunges into the conflict, however, her government has the power to take over the cable lines.

All messages accepted by the cable companies are "subject to delay, at the sender's risk, and liable to strict censorship" on the other side. Code and cipher messages are of course banned. Cable addresses must be written in full. This applies to all parts of the British empire, even to Australia, Bermuda and Jamaica.

Most of the cable lines from the United States converge on the Irish coast so that upon England chiefly devolves the duty of keeping open transatlantic communication. The Western Union has eight transatlantic cables and the Commercial Cable Co. has seven, two of which connect directly with German cables.

The Commercial Co. is advising the use of the preference rate which is 25 cents a word, whereas the deferred rate is nine cents. It is estimated that fully nine-tenths of the

STIMULATE IN LEATHER

Thousands of Troops in Leather Wear Out Vast Quantities of Shoes

DIFFICULT TO GAUGE WAR'S EFFECT ON STEEL

Comments to Europe Suspended—Prices Expected to Advance—Steel Men Refrain from Expressing Opinion

THE LONG AWAITED DECISION

Both Ways—United States Steel Corporation's Fleet Will Be Used for Grain Transportation to Europe—Pig Tin is Growing Scarce

Coming at a time of the European conflict upon prices of bound to be "serious." Those who move would wear out vast quantities of the leather...

Decision Cuts Both Ways. The long awaited Inter-State Commerce Commission decision in the freight rate case is a factor that...

Week's Advance Heavy. (Exclusive Leased Wire to The Journal of Commerce.) New York, Aug. 5.—Steel manufacturers...

Chicago Live Stock. Chicago, August 5.—Live hogs were five cents higher to-day. Receipts estimated at 14,000, and...

Advance in Canned Meats. New York, August 5.—Canned meats have advanced 10 to 20 per cent on a heavy demand from...

Private Messages, Largely Increased Volume

PHYSICIAN BANNED

to Delay at Sender's Risk

Private Messages, Largely Increased Volume

PRODUCE MARKET DISRUPTED

Convoy Ship is Expected at Quebec on Saturday, to Guard Ships Carrying Supplies to Mother Country

The produce situation is completely disrupted on the war news and the inability of exporters to ship...

Canadian western cheese and white cheese is nominally quoted at 12 1/2c. Although the range is said to be quite wide...

NAVAL STORE MARKETS. (Exclusive Leased Wire to The Journal of Commerce.) New York, August 5.—Holders are shading prices...

Liverpool—Turpentine spirits 34s. Savannah—Turpentine nominal 45 1/2 cents, sales none. Receipts 268; shipments 270; stocks 26,702.

SERIOUS OUTLOOK PROMPTED COPPER OUTPUT CURTAILMENT

This is Shown in Reports from Producers Through Country, Indicating a Lessened Output of 24,000,000 Pounds Per Month—Demand is Slight

(Exclusive Leased Wire to The Journal of Commerce.) New York, Aug. 5.—A slight inquiry for copper, has developed in the past week, but thus far no sales have resulted...

Statement Suspended. The decision of the Copper Producers' Association to suspend indefinitely its monthly report was due largely to the knowledge that the statement covering July...

Curtailed Heavy. The Miami Copper Company will cut down its production 50 per cent, and the Granby Consolidated Mining, Smelting and Power Company will reduce its output more than 50 per cent...

Chicago Live Stock. Chicago, August 5.—Live hogs were five cents higher to-day. Receipts estimated at 14,000, and...

Advance in Canned Meats. New York, August 5.—Canned meats have advanced 10 to 20 per cent on a heavy demand from...

Private Messages, Largely Increased Volume

PHYSICIAN BANNED

to Delay at Sender's Risk

Private Messages, Largely Increased Volume

Private Messages, Largely Increased Volume

CURTAINMENT OF COPPER NOW GENERAL THROUGHOUT CANADA

Manufacturers Refrain from Expressing Opinions—Claim Situation Far Too Indefinite to Make Forecast on—Pig Tin Will be Scarce, Imports Being Closed Out

Just what effect the European war will have upon the metal industry in Canada, few manufacturers or importers care to state, although they are not backward in prophesying a substantial advance in prices in the very near future...

Probably the first branch of the trade to reflect the tense situation has been copper, in which curtailment throughout the United States and Canada has become...

Advances are likely to be general in steel plates, bars, structural steel, war products, sheets, billets, steel hoops, tin-plate, copper products as well as other heavier metals...

Hardware and Metals. Aluminum: Ingot, 99 p.c. pure, lb. 0.19. Pattern, lb. 0.32. Antimony, per lb. 0.80.

Copper: Casting ingot, per 100 lbs. 15.00. Lengths, round bars 1/2-2 1/2 in. per 100 lbs. 27.50. Plain sheets, 14 oz. 14x48 ins. 14x60 ins. per 100 lbs. 20.50.

Iron and Steel: Common bar, per 100 lbs. 2.05. Forged iron, per 100 lbs. 2.35. Refined iron, per 100 lbs. 2.46.

Black Sheet Iron: 10 to 12 gauge 2.50 2.55. 14 to 16 gauge 2.25 2.40. 18 to 20 gauge 2.45 2.45. 22 to 24 gauge 2.50 2.50. 26 to 28 gauge 2.60 2.70.

Galvanized Sheets (Corrugated): Less 10 per cent. 22-24 Gauge, per square 6.75 5.50. 26-28 Gauge, per square 4.25 4.00.

Galvanized Sheets (Queen's Head): Less than cost. B. W. Gauge, 16-20 3.65. B. W. Gauge, 22-24 3.65. B. W. Gauge, 26 4.15. B. W. Gauge, 28 4.35.

Wire: Tin, per lb. 0.37 1/2. Lead and Lead Pipe: Domestic (trial), per 100 lbs. 6.10. Imported pig, per 100 lbs. 7.25.

Wire Nails: Wire nails, small lots, base 2.25. Cut Nails 2.50.

Staples: Plain, 55 per cent. Horse Shoe Nails: Nos. 2-12 per 25 lb. box 4.10 2.45.

Iron Horse Shoes, light, medium and heavy: No. 2 and larger 3.50. No. 1 and smaller 4.15.

Steel Shoes, 1 to 6: No. 2 and larger 4.25. No. 1 and smaller 4.60.

Tea Calks: Blunt No. 2 and larger, per 25 lb. box 1.25. Blunt No. 1 and smaller, per 25 lb. box 1.50. Sharp No. 2 and larger, per 25 lb. box 1.50. Sharp No. 1 and smaller, per 25 lb. box 1.75.

Bolts and Nuts: Carriage Bolts, 1/2 (Dist) 5/8 and smaller 65 and 10 per cent. Carriage Bolts, 7-16 up, 5/8 & 12 per cent. Machine Bolts, 3/8 dia. 35 & 10 p.c.

ANOTHER ADVANCE IN GRAIN PITS

Early Weather was Followed by Material Gains and Good Gains Were Shown at the Close

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, August 5.—After a period of early weakness following the opening due to the fact that the British Government had decided to postpone its decision on the guarantee of insurance on wheat bound for the United Kingdom, the market rallied and prices in the east...

Corn was strong with wheat, the market advancing on the bullish price current report. All grades of cash corn sold at substantial premiums. It is expected that the government crop report on Saturday will be bullish on corn...

Open High Low Closing Yesterday. Sept. 87 1/2 90 88 1/2 90 1/2 89. Dec. 92 90 82 85 1/2 84. May 98 102 98 104 100.

TORONTO GRAINS STRONGER. (Special Staff Correspondence.) Toronto, August 5.—The only definite feature of the local breadstuffs market to-day was the advance in prices of Manitoba flour, which occurred last night...

LIVERPOOL GRAIN. New York, August 5.—The Liverpool grain market was closed again to-day, through the extension of the bank holiday. Cables stated that the question of war risks was still in abeyance...

IS CANADIAN WHEAT CONTRABAND? The question that has been troubling Canadian since the first news of European conflict was flashed across the cable is "Is Canadian wheat contraband of war?"

CANADA'S LIVE STOCK EXPORTS. According to trade returns issued by the government Canada exported to the United States cattle to the amount of \$1,180,358 during the twelve months ending April 30...

OFFICIAL WEATHER MAP. New York, August 5.—Cotton belt—Some showers in Texas, heavy showers in Georgia and South Carolina. Scattered rain in Louisiana and Alabama...

ANOTHER ADVANCE IN SUGAR. (Exclusive Leased Wire to The Journal of Commerce.) New York, August 5.—Federal Sugar Company has advanced price of standard granulated 10 points to 4.60 cents...

ADVOCATES INTERNAL REVENUE TAX. Washington, August 5.—Following a conference with Secretary McAdoo, with reference to emergency measures to make up the deficit in government income...

AUTOMOBILES FOR WAR PURPOSES. London, August 5.—Automobiles and horses have been commandeered by government for war purposes.

STILL BOOKING PASSENGERS. New York, August 5.—Despite the fact that German warships are known to be "ringing off the American coast, British ship owners have announced that they felt secure in the prospect...

THE WORST NEWSPRINT SITUATION IN HISTORY

Consumption in Canada and United States has Increased 30 P.C. Since Commencement of Hostilities

MILLS WORK AT CAPACITY. Britain, Germany and France Announce Shortage of Newsprint—Demand for Canadian Product Expected to be Phenomenal—Will Give Trade Some Impetus

There is a good deal of apprehension in local paper circles regarding the probable effect of a general European conflict on the paper and pulp industry in this country. Already manufacturers have taken precautionary steps to anticipate any situation that may arise...

Most Acute Situation. The news print situation is the most acute. Advances from London and Paris state that there is a pronounced shortage of newsprint already in Great Britain and France...

Inquiry is Very Active. There has been considerable inquiry already, but manufacturers here are inclined to await further developments before doing business. In the meantime, prices are very hard and a general advance in all lines of newsprint, mechanical and chemical pulp is anticipated within the next few days...

FISH PRICES STATIONARY. Managing Director Maritime Fish Corporation Says Sea Food Will Be No Dearer. If it was at all possible to avert it, there would be no advance in the price of food fish on the European war situation...

FEDERATION URGES AILMENT. (Exclusive Leased Wire to The Journal of Commerce.) London, August 5.—The Federation of Cotton Spinners, has urged on the owners of spindles engaged on American cotton who agreed to a three weeks' suspension of work before September to arrange for the curtailment as speedily as possible...

"IRON AGE" ON SITUATION. (Exclusive Leased Wire to The Journal of Commerce.) New York, August 5.—The "Iron Age" says: "United States Steel Corporation withdrew prices on all its products Tuesday night and its subsidiaries are now only quoting on business as it arises, the new quotations representing in some cases a further advance of \$1 a ton."

Private Messages, Largely Increased Volume

PHYSICIAN BANNED

to Delay at Sender's Risk

Private Messages, Largely Increased Volume

The Textile Manufacturer's Paper Canadian Textile Journal The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN Published Monthly by The Industrial & Educational Press, Limited 35-45 St. Alexander Street, Montreal, Canada.

NEWS OF WORLD TOLD IN BRIEF

The Die is Cast and Great Britain Has Declared War on the German Empire

HELP FROM JAPAN

Oriental Power Gives Assurance of Support to British Arms—If Necessary Extraordinary Session of Canadian Parliament.

Great Britain declared war on Germany last night. The momentous decision of the British Government, for which the whole world had been waiting, came before the expiration of the time limit set by Great Britain in her ultimatum to Germany, demanding a satisfactory reply in respect to Belgian neutrality.

A proclamation issued yesterday by the Japanese government expresses anxiety as to the European situation and hopes for the speedy restoration of peace. It points out Japan's desire to remain neutral during the war, which it hopes will not extend to other parts of the world.

At the conclusion of last night's Cabinet Council meeting, the Prime Minister announced that Parliament was summoned to meet on Tuesday, August 18, two weeks hence.

The first business of Parliament will be to vote funds required for defence purposes, and to ratify the Governor-General's warrants which have already been issued. There will be also legislation necessary to legalize action which has already been taken by the Militia Department, under authority from the Cabinet, exceeding some of the powers granted by the Militia Act.

His Royal Highness the Governor-General was in session with the Cabinet council yesterday morning and afternoon. It being the first occasion on which a representative of His Majesty has been in actual session with his advisers in Canada.

Although information with regard to the location of British cruisers now on the Atlantic coast is very carefully guarded it is understood that the cruiser Essex, under Commander Watson, which was in Quebec last month and which conveyed the bodies of the victims of the Empress of Ireland to Quebec is now off the Nova Scotia coast looking out for the German cruisers, which are reported to be somewhere on this side of the Atlantic.

It is also believed there are other British warships in the vicinity. In view of all the precautions which have been taken there is little fear of any attack from German warships on either St. John or Sydney.

AROUND THE CITY HALL

Examination of Water Conduit Shows That Only Small Part is Not in First Class Shape.

That ninety-five per cent. of the Montreal conduit is in as good order as any of the conduits he has seen, and that the remaining five per cent. can be strengthened by appropriate measures so as to render it as strong as the rest, was a statement made yesterday by Dr. Hering, of Messrs. Hering and Fuller, the New York experts engaged by the city to examine the conduit which brings water into the city.

Rome, Aug. 5.—Special session of Cabinet was called to decide whether Germany had been attacked by England, and was therefore entitled to support of Italy.

MONTREAL'S POPULATION NOW NUMBERS 595,000

Metropolis Still Leads Toronto by a Considerable Margin in the Matter of Population, Although Progress of Latter is Remarkable.

Lovell's City Directory for 1914 is about to be issued. The directory contains about 197,300 names, and these represent a population of 690,217 for the city and outskirts; or, deducting for the outskirts Westmount (18,000), Maisonneuve (34,807), Outremont (10,000), Verdun (20,000), a population for the city proper of 595,000. Our returns for the city and suburbs give 4,628 houses, tenements and flats, 506 stores, 176 offices as being unoccupied, under repair or new buildings not ready for occupation. In 100 office buildings, containing 3,784 tenants, but 264 are wanting tenants. In a majority of the large buildings all of the offices are rented. The streets, including those in the outskirts, now number 1,342. Some of the interesting information apart from its subject matter is the population of the principal municipal cities of the Dominion, from the census returns of 1891-1901-1911.

Table with 4 columns: City, 1891, 1901, 1911, Estimated. Lists cities like Montreal, Toronto, Winnipeg, etc.

Outside of Montreal the estimated figures given have been supplied by the City Clerks. Directory estimates. Present (Estimated) Population of Montreal. Montreal, with Maisonneuve, Outremont, Verdun and Westmount 690,217

IRON AND STEEL PRODUCTION.

The United States leads the world in the production of both iron and steel, its nearest competitor being Germany, the United Kingdom ranking third. Details as to the output in the leading countries compiled by the President of the British Board of Trade and supplemented by figures compiled by the American Iron and Steel Institute, the quantities being expressed in avoirdupois tons, are given below. The production of pig iron in the years indicated was:

Table with 3 columns: Year, United States, France, Germany, Russia, United Kingdom. Shows production figures for 1913, 1912, 1911.

CANADA NEED NOT FEAR COMPETITION

Controversy in England Regarding Emigration Starts Dispute Over West Australia

NEED OF IRRIGATION

Australia Has Made No Great Impression on Intending British Emigrants so Other Causes Must Be Found for Falling Off to Canada.

(Special Correspondent, W. E. Dowding.) London, July 21.—Writers of all degrees are again expressing surprise at the falling-off in emigration from this country. Unfortunately, there has also got about a misleading report respecting the lack of employment in Canada, and the fact concerning the deportation of the Austrian immigrants was, through insufficient information, twisted in the wrong shape. I have many times reported the activity of Australia in attempting to secure emigrants from this country. There has just been concluded a very keen public correspondence concerning our "deserted villages," the main result of which has been to show that emigration has claimed the most active and intelligent and ambitious of our rural population. But out of that correspondence has arisen a dispute over West Australia.

Claims of West Australia. Sir Newton Moore, the As. General for West Australia, earnestly advocates the claims of that State; and a Mr. Hankey, whose former made a fortune in Australia, gave a long list of disabilities under which West Australia suffers. The chief of these is the drought. And it is quite clear that vast areas of West Australia cannot be cultivated until irrigation systems are extended to them. Sir Newton Moore assures us that not only will irrigation be spread, but that railways communication will be extended.

In connection with Australia, another scheme is beginning to attract attention, namely, the grazing of cattle in the north of the island continent. Up to a few days ago it was not possible to say anything very precise on this point. But it now appears that the managing directors of the Union Cattle Storage Company have acquired in their private capacity large pastoral stations in northern Australia containing fourteen million acres and about two hundred and thirty thousand cattle. It is said that the Union Company will have the storage of the meat; and that the Commonwealth Government proposes to develop Northern Australia by means of a railway to be built at a cost of ten millions sterling.

I have mentioned these two points concerning West and North Australia to indicate how little ground there is for supposing that Australia is likely to make the big demands on British population reserves. The West wants water and the north wants railways. Without both very little progress can be made, and very little population will be attracted. Both proposals are very much in the air, and one is tempted to assume that in the one case land speculators, and in the other case company promoters, are seeking to do the best they can in their own financial interests. It should be remembered that in almost all the other parts of Australia as well as of New Zealand immigration conditions are controlled by the Labour interests which do their utmost to prevent immigration.

Makes No Great Impression. On the whole, therefore, Australia is not making any impression on the minds of this country that will encourage emigration hither.

We have had also some very picturesque statements with regard to South Africa. A deputation of African farmers has been over here studying our agriculture. They seem to be determined to return to their own country to revolutionize agricultural conditions, and they have actually talked about the possibility of South Africa (this does not include Southern Rhodesia) contributing largely to our meat supplies. I sent you a few days ago a summary of the Report of the Empire Trade Commission on South Africa. The Commissioners' investigations led them to take a far from hopeful view of the future progress of South African farming. They said farming was "fashionable" and that there was a good deal of enthusiasm among farmers there. But they pointed out that the obstacles of climate, cattle disease and drought would prevent the development of South Africa as an agricultural country except, possibly, for cereals. And with the conditions as they are, it is very doubtful if South Africa will ever convince the British emigrant that he can make a good living upon the land in that part of the world.

No Competition for Canada. Thus, we find that competition with Canada for British labour is by no means keen. The falling off in emigration to Canada must be attributed to other causes, the chief of which is, that during the last few years of trade prosperity all those of an emigrating class who had not been able to emigrate hitherto have been able to save the money to get away with.

Thus, we find that competition with Canada for British labour is by no means keen. The falling off in emigration to Canada must be attributed to other causes, the chief of which is, that during the last few years of trade prosperity all those of an emigrating class who had not been able to emigrate hitherto have been able to save the money to get away with. Sir Conan Doyle has been advocating Canada as a country for women emigrants. I do not think this plea is likely to prevail. The more intelligent of the women who have emigrated to keep them at home, such a proposition regarded as insulting. Among the women of the working class, home conditions have so much improved and are still improving that there is no great scope for further emigration, except, as I said above, of the normal proportion. The solution of Canada's population problem lies evidently for the present in other directions than the British Isles.

MORE FAILURES IN JULY

Dun Reports a Greater Number in the United States But Liabilities are About the Same.

There was a considerable increase in the number of failures in the United States during July, as reported to R. G. Dun & Co., but the total liabilities were about the same as in 1913, although being larger than in other years. Thus, 1,411 concerns were forced to suspend last month and the amount involved by these was \$20,377,148 against 1,168 defaults for \$20,325,705 a year ago, 1,230 for \$16,098,460 in 1912 and 1,127 for only \$12,150,070 in 1911. In 1910, 1,141 firms failed owing \$13,790,755. Of the 1,411 insolventcies in July, 29 were for \$100,000 or more, aggregating in all \$8,589,014, so that the average of the 1,382 smaller reverses was \$8,580, as compared with \$7,376 in the preceding year, \$8,032 in 1912, \$7,304 in 1911 and \$7,497 in 1910. It is essential to point out that the returns for July of this year, do not include the liabilities of the four suspensions in the district resulting from the war in Europe, since these were available at the time the statement was prepared.

OCEANIC NOT SAILING. London, Aug. 5.—Sailing of the White Star liner Oceanic from Southampton on August 12 has been postponed.

GLEANED FROM MANY SOURCES

The aldermen of Westmount brought their meeting to a close last night by singing the National Anthem.

Detachments of the militia are guarding the river front and the canal.

Pennsylvania's shops at Altoona, employing 12,000 men, has gone on full time.

Packard Motor Co. sales for first half year exceeded \$7,000,000.

King Albert of Belgium urges league of small states in western Europe for mutual economic defense.

Brazil has placed contract in England for most powerful battleships in world, to take place of one sold to Turkey.

Alens are seeking naturalization to an unusual degree throughout the United States as result of foreign-war.

Americans tendering United States currency in London found it is worth only 75 cents on the dollar of English money.

Bigelow Carpet Co. plant at Lowell, employing about 1,800 hands when running full time, starts under the new management this week.

Prices of meat will be advanced by packers because of the scarcity of beef cattle, and in due to present European situation.

Prices of champagnes, wines and brandies have advanced because stocks are low and supplies hard to get.

Several Philadelphia banks have sent upward of \$500,000 in post office money order to London, Berlin and Paris for relief of stranded American tourists.

Eight-year-old Albert Hache, whose parents reside at 1272 Chabot street, Montreal, lost his life, when he was drowned in a quarry at the corner of Delormier avenue and Gifford street.

A bondholders' protective committee has been formed for holders of Toledo, St. Louis and Western Railroad 4 per cent collateral trust bonds, August 1 interest on which has been defaulted.

Member of Du Pont Nemours Powder Co. says: "A general European war cannot last over six months because the world's manufactures will be unable to make smokeless powder fast enough to meet the demand."

War between Germany and Russia has thrown between 10,000 and 12,000 employees of leather and calfskin plants in Salem, Mass., out of work as supplies of raw material have been cut off.

New York city in first half of year received \$343,332,184 and spent \$310,711,319. Since January 1 city has borrowed \$226,558,250 in short and long time securities and has redeemed \$189,604,206.

New York American Paris cable says a German banker crossing frontier and carrying \$1,400,000 in gold was held up by French troops at the frontier and the gold taken from him. They handed him a check on the Bank of France in exchange.

Officials of Fore River Ship Building Co. admit that proposals have been refused from at least three major foreign powers for purchase of Argentine dreadnought Rivadavia. Germany, France and Russia are understood to have been the bidders.

Every berth on transatlantic steamers from Paris sailing before September 15 has been sold; \$1,000 was paid Saturday for steerage ticket. Agent Meyers of Hamburg-American line, who was booked on Imperator, sailed on Potsdam Saturday for New York.

To relieve Americans stranded abroad, Secretary of State Bryan announced that state department would accept deposits from their friends and relatives in the United States and would issue to Americans in Europe certificates bearing promise of United States government to repay at par.

British maritime and naval circles ridicule plan to get world's shipping trade under American flag in event of a general European war, asserting that the big ships would not be safe under American registry, but would be seized and final settlement of cases left for the prize courts or international courts.

International banking houses have in the last fortnight vainly tried to get New York city to redeem part of its \$79,000,000 securities held abroad, as part of plan of obtaining gold for Europe. Inducements offered were so extraordinary that the city could have redeemed its revenue bonds and actually made money, beside getting its loans for nothing for several months.

MORATORIUM STUMPS WALL ST.

Good Code Word, but Means Something Different in London—Whole Firm Was Ignorant.

Wall Street has now definitely added the word "moratorium" to its financial vocabulary, says the New York Sun. Before this week it was a word comparatively unknown. To illustrate: A big bond house yesterday got a cable from its London correspondent which ended up, "moratorium expected." The message was not in code, but the word "moratorium" quite stumped the cable clerk. He finally consulted his code book and discovered that moratorium was the symbol for "We draw on you for \$7,000." Unfortunately this interpretation did not fit in with the sense of the message. The office manager was called in. He couldn't help. The partners in their turn failed to shed any light on the matter. The cable company was persuaded to repeat and the message came back with that curious word still unchanged. The mystery remained unsolved until somebody happened to notice a piece on the news ticker to the effect that a general moratorium had been declared in England.

The Standard Dictionary gives: "Moratorium—An emergency act of legislation authorizing a Government bank to suspend specie payments for a given period."

ILLINOIS TRACTION EARNINGS.

Gross earnings of the Illinois Traction Co. for the month of June amounted to \$648,174, an increase of \$18,505. Net after expenses and taxes was \$29,295, a decrease of \$21,029.

Total gross earnings for six months were \$4,028,625, while the net after expenses and taxes was \$29,295.

HAPPENINGS IN THE WORLD OF SPORT

Skeeters Drop Another to Royals who Register Fifth Straight Victory

DAVIDSON'S RECORD

Baltimore Pitcher Surpasses all Former Exhibitions of Wildness—Cubs Are Trimmed in Opening New York by Giants.

The Skeeters are welcome visitors to the local ball yard. Yesterday the Royals trimmed them for another by 5 to 4, and under favorable conditions should take the balance of the series, which would mean seven straight victories—almost too much to expect but yet possible. Howley with three hits in four times up was the big sticker yesterday, but Jack Flynn's homer brought the hard hitting first sack into the glare as well. Luque was fairly easy. He hit him seven times and took an equal number of free tickets.

Toronto lost the third straight to the Greys.

Davidson set what is probably a world's record yesterday by passing twenty men in eight innings. A wild pitch and throw which hit Catcher McAvoy in the neck and knocked him out were other features of Davidson's wildness. Buffalo won 7 to 4. In three innings Davidson forced in four runs.

Although Newark outthit the Hustlers yesterday 11 to 8, four of which hits were triples, the home team won out 6 to 3 and went to the head of the league standing. Reckless base running by Newark cut off two scores.

The Cubs lost the first of their New York series yesterday and the Giants are now leaders by a margin of five and a half games. This series will be watched as closely almost as past season encounter for the big title for it means a lot to both clubs. Marquard allowed six hits but they were so scattered that only one run resulted. Vaughn and Humphreys let the Giants get eight safeties for four runs.

The Phillies started to hand the Reds the same dose they have been compelling the Cubs to swallow. They outbit Herzog's nine by 2 to 1, and beat them in the 11th by Cravath's home run.

Luck is supporting the wonderful ability of the Athletics. Yesterday they trimmed the White Sox 3 to 4.

Rudolph allowed Pittsburg but two hits yesterday and Boston won 1 to 0.

Sunday golf at Hainault Forest, even without caddies, was vetoed by the London County Council yesterday. The Parks Committee recommended that golf should be allowed on Sunday if no caddies were employed, but several members opposed it.

AUSTRIA-HUNGARY AND EFFECTS OF BALKAN WAR

Dual Monarchy Was More Seriously Affected by Late War Than Any of Non-Combatants, According to Consul Reports.

The Balkan war seemed to have affected Austria-Hungary more seriously than any other power not actually engaged, according to a Consul report. It says in part: "Industrial development caused a demand for capital and the scarcity of money was marked; gold left the channels of trade; the rates of discount reached 7 p.c., a rate not known for the previous four decades in Austria-Hungary and higher than that of any other country in Europe. The number of unemployed grew large and savings were withdrawn from the banks for daily support, industry was generally checked by the cessation of the home demand and by the closing of the usual Balkan outlets for trade."

The amounts produced and consumed by the two parts of the Dual Monarchy can only be inferred from their population and from the character of their respective industries. Austria had a population by the last census (1910) of 28,324,940 and Hungary 20,551,787. Austria has a greater manufacturing development, while Hungary has a preponderating output of agricultural products.

The total imports of Austria-Hungary amounted in 1913 to \$710,518,696, this shows a decrease of about \$34,000,000, as compared with 1912. The total exports of the Dual Monarchy, exclusive of precious metals were \$606,659,432, as compared with \$592,967,341, an increase of \$11,692,191. About one-third of the total imports come from Germany. The United States came second because of her raw cotton; Great Britain third, Russia fourth, British India fifth, and Italy sixth.

WYLLIS-OVERLAND FINANCE.

New York, August 5.—As provided in its charter, Wyllis-Overland Company has set aside \$250,000 for earnings to take up as much of its \$5,000,000 preferred stock as can be purchased for the sum mentioned. Instead of getting stock in the open market, however, the company has sent a letter to the preferred shareholders inviting them to offer their holdings at whatever price they see fit. Lowest bids will naturally be the ones whose stock will be bought.

Shareholders are directed to send their offers to Bankers' Trust Company before noon, August 28.

SUITS For The Hot Weather

Made in either two or three pieces, in Scotch Homespun, Tweeds and Flannels, in all the newest shades and designs.

W. Heron Ritchie, MERCHANT TAILOR, 85 BLEURY ST. Phone Main 4158. Over Sayer Electric

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 TO-DAY, MAIN 2662 THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED "YE QUALITY" PRINTERS 35-45 ST. ALEXANDER ST. MONTREAL

WEATHER: FAIR Vol. XXIX, No. 78 We Own and Offer Town of St. L. 5 1-2% Debentures D. PRICE TO YIELD 5 N. B. STARK N. B. STARK MONTREAL THE MOLSONS Incorporated 1852 Capital Paid Up Reserve Fund Head Office: MONTREAL 88 Branches in Canada THE DOMINION S. and INVESTMENT S. DOMINION SAVINGS BUILDING LONDON, CANADA This Investment HAS PAID 7 PER CENT PER half yearly since the Securities of the were placed on the market 10 Business established 28 years. Full and booklet gladly furnished on request National Securities Corp. LIMITED Confederation Life Building: TORONTO EUROPEAN AGE Wholesale Indents promptly executed for all British and Continental goods Books and Stationery, Boots, Shoes and Leather, Chemicals and Druggists' Sundries, China, Earthenware and Glassware, Cycles, Motor Cars and Accessories, Drapery, Millinery and Piece Goods, Fancy Goods and Perfumery, Hardware, Machinery and Metals, Jewellery, Plate and Watches, Photographic and Optical Goods, Provisions and Olives' Stores, etc., etc. Commission 2 1/2% to 5%. Trade Discounts allowed. Special Quotations on Demand. Sample Cases from \$50 upwards. Consignments of Produce Sold on A. WILLIAM WILSON & (Established 1814) 25, Archurch Lane, London, Cable Address: "Annuaire, London" "IT WAS ALL NONSENSE" SAYS COL. H. F. Former Provincial Secretary Also As Inquiry Court That \$1,500 Was M a Retainer. (Special Correspondence) St. John, N.B., August 6.—Col. H. F. M. Former Provincial Secretary in the New Government, was on the stand at the trial today. He denied matters referred to by the contractor. He said he did talk to Mr. Scott and told him he would be a contractor. He said he was connected with the company and get the best price he could get. He said he had no mention of splitting the fee for any amount. He said Scott's statement that McL. Scott sign the bonds if the engineer McL. Scott right was nonsense. He said McL. Scott said the \$1,500 was a retainer. U.S. GOVERNMENT WILL NOT BE Owners of Coastwise Ships Jump Price Weeks Ago. But Secretary Garrison Be Robbed. Washington, Aug. 6.—Owners of American ships are furnishing transportation to the Government in furnishing transportation to the coast by jumping rates to double the rates two weeks ago, according to Secretary Garrison, but the secretary has flatly stated any vessels unless rates are low. "I do not propose that these ship owners many neutral ships we can not obtain get enough there are plenty of them that we can commandeer." 75 GERMAN BOATS SEIZED London, August 6.—Seventy-five German boats have been captured by British forces in the North Sea. An official statement issued today. U. S. SQUADRON AT SHANGHAI New York, August 6.—United States Atlantic coast is due shortly to arrive at the way from Chee Fu.