

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 game, 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 Wall Street does not lead ultimately investment of much foreign capital in Am- erica. In last week's note even foreign bonds were difficult of sale in their home.

Flower failure of an old hand mark pass- ing suspension of this historic market. The debacle of 1897 in which its mem- bered lost millions. In part it was due to shrinkage. The primary cause of its collapse, date further back. Largely they equal of the death of its founder, Row- land in 1898. Personality counts. Individual- great majority of cases, is the keynote of the body can be justly blamed for not doing it. R. P. Flower did for as a business pater- nist 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- ed honesty and inborn optimism appealed assiduously. 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- ings, are a few of the multi-millionaires who followed the Flower business. But there were others. After the death of Rowland P. Flower, the rest of them remained loyal to it. They claim them. Henry H. Rogers, who gave the most active customer, owned H. B. the elder Brewster died in the midst of his activities. More recently Anthony N. up to the last maintained his relations with the Flower firm. Frederick S. Flower was a member of the stock exchange, the governor's patron and participant in the life of his business—with the belief that the latter will prove that he has renewed success when the old one fails.

Big Surpluses. The policy of corporations henceforth will be up big surpluses. In an address made back the chairman of the Steel Trust in this point. He said his company should report in cash. Years ago Frederick H. strong of the American Car and Foundry declared to friends that so far as he was concerned he would oppose paying dividends on the King's Cup is a trophy given by King George to perpetuate the prize offered at first by the King Edward.

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

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STANDARD SECURITIES LIMITED MONTREAL

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. On our stock exchange condensed speculative railway shares were ragged for cash. The House of Flower. Flower failure of an old hand mark passing suspension of this historic market. The debacle of 1897 in which its members lost millions. In part it was due to shrinkage. The primary cause of its collapse, date further back. Largely they equal of the death of its founder, Rowland in 1898. Personality counts. Individual- great majority of cases, is the keynote of the body can be justly blamed for not doing it. R. P. Flower did for as a business pater- nist 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- ed honesty and inborn optimism appealed assiduously. 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- ings, are a few of the multi-millionaires who followed the Flower business. But there were others. After the death of Rowland P. Flower, the rest of them remained loyal to it. They claim them. Henry H. Rogers, who gave the most active customer, owned H. B. the elder Brewster died in the midst of his activities. More recently Anthony N. up to the last maintained his relations with the Flower firm. Frederick S. Flower was a member of the stock exchange, the governor's patron and participant in the life of his business—with the belief that the latter will prove that he has renewed success when the old one fails.

MAKING FOR NEUTRAL PORTS

Immense 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 sea, 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 service 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. The nominal tonnage of vessels in the world's trade is approximately 29,000,000 tons, including sail and steam. Of this total the French Bureau Veritas has registered 20,376,000 tons or 14,315 vessels. The United States has a tonnage of approximately 4,500 vessels, and the British fleet has 2,500,000 tons of 2,650 vessels. The Japanese fleet has 2,250,000 tons and 2,150 vessels. The Japanese marine of 1,000,000 tons consists 2,300 vessels. The shipping of German-controlled lines on the Pacific. The Kosmos Line which operates largely along the west coast of America and the east coast of Asia and Australasia, is the chief representative of the German flag in the Pacific.

CALL OFF KING'S CUP RACE

JAPAN TO STAND BY BRITAIN. London, August 5.—Foreign Office to-day issued following statement: "Imperial government entertains 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."

LUSTANIA NOT RECALLED. London, August 5.—Notwithstanding reports to the effect that the Lusitania is to be recalled, the ship is to remain in service. It is reported that the ship is to be recalled, but the Lusitania is to remain in service.

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. This squadron came up with the Germans, and the battle immediately followed.

The cruisers Panther is said to have been badly smashed up by the French fire. A shell exploded in her magazine, and she was blown apart, most of her crew perishing. After fighting for some time, the Goeben's machinery became disabled, and she hauled down her flag. The Breslau, left alone, endeavored to make her escape. Two French cruisers gave chase, overhauled the Breslau and after a sharp engagement, forced her to surrender.

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. The German Ambassador to-day formally notified the Foreign Office that Germany had been attacked by France and England, and demanded the aid pledged in the treaty.

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 Visé and burned the town. Then they sent a force to Argenteau which also was fired. In the clash at Liege, the Belgians turned the right wing of the German army which attempted to force its way through Belgium to the French frontier. They numbered 80,000, and the right wing which has been reinforced has renewed the effort to drive the Belgians back from Liege. The Germans have the additional support of the artillery which had not come up yesterday when the battle began. It is said that the Germans lost heavily and that many Belgians were killed in Liege and in the two towns that were fired.

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. There they encountered the Belgian militia. After stubborn battle, the right wing was forced to retire.

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. There has been remarkable change of sentiment as result of despatches from London, saying that England had declared war on Germany.

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. Great question that is agitating every mind is what hidden reliance has Germany. Alarmists are prophesying that Germany has some unknown explosive or some undreamed of new instrument of war. To observers it seems evident that Germany has determined upon arrogant suicide. Germans are displaying considerable activity on German-Russian frontier, and are apparently headed for Warsaw.

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. The firing has been heard since daybreak, and opinion is that British and German scouts are in the engagement. The main column of the German war fleet is reported to be still close to the German naval base at the mouth of the Elbe River.

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. Route to Emden was the only direct one for communication with Germany.

GERMANS USE ARMORED TRAINS. Paris, August 5.—After receiving advices that German troops had entered France near Creys and Lunelville, President Poincaré called a special meeting of the cabinet. The Germans opened fire this morning on the military customs house at Petit Croix, near Belfort. They are pouring into Luxembourg over the Basseval and Remich bridges across the Moselle. The Kaiser's troops are using armored trains and have brought a number of these to the frontier to be used in the attempt to capture Paris.

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!

High lust and forward bearing, Proud heart, rebellious brow— Deaf ear and soul uncaring, We seek Thy mercy now; The sinner that forswore Thee, The fool that gazed Thee by, Our times are known before Thee— Lord, grant us strength to die!

For those who kneel beside us At altars not Thine own, Who lack the lights that guide us, If wrong we did to call them, By honor bound they came; Let not Thy wrath befall them, But deal to us the blame. From panic, pride, and terror, Revenge that knows no rein— Light haste and lightning error, Protect us yet again, Cloak Thou our undeserving, Make firm the shuddering breath, In silence and unwavering To taste Thy lesser death! E'en now their vanguard gathers, E'en now we face the fray— As Thou didst help our fathers, Help Thou our best to-day! Fulfilled of sign and wonder, In life, in death made clear— Jehovah of the Thunders, Lord God of Battles, hear!

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 Bialobrzegi. 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 proclamation 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. Reports indicate that German invaders are turning southward, and heading for the French frontier.

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

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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. July 25. Letitia. Aug. 8th. Aug. 1. Cassandra. Aug. 15th. Aug. 8. Saturnia. Aug. 22nd. Passenger Rates—One class cabin (11) \$47.50 up.



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.

Lieutenant Tanos, of the Saxonia, is under call to the colors of Austria, but, straggling his shoulders, he said: "It is not that I am unwilling to bear arms for my country and the honor of the fleet to which I belong, it is that I cannot in any manner possible reach Austria."

Lieutenant Tanos, who is a cultured young man, does not seem to be irked or vexed in any way at the prospect. He declared that he is loyal to the Dual Monarchy, but, straggling his shoulders, he said: "It is not that I am unwilling to bear arms for my country and the honor of the fleet to which I belong, it is that I cannot in any manner possible reach Austria."

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. Were they conversant with American slang, one might expect from their general attitude and demeanor, to hear such ejaculations as "I should worry." "It ain't my funeral."

As was intimated by several of them, the men of Hungary are not enthusiastic in the matter of bearing arms for Austria. They hope to be retained in the service of the Cunard line during hostilities, but if they are held in England as prisoners of war they will not become unduly exercised.

In direct contradistinction 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.

Captain Diggle and all his officers—save only, of course, Lieutenant Tanos—declared themselves ready for duty just as soon as they can reach British soil. Officers and men alike were jubilant and declared that the dream of years would be realized at the first opportunity to try conclusions with the squadrons of William II. of Germany.

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 conveyed the Olympic to the three mile limit outside this port. The Lusitania was due to leave her pier at midnight, but orders to cast off were delayed until Chief Officer Johnson had an opportunity to visit the British Consul, from which place he hurried back to the Cunard pier by automobile. Immediately after Johnson's return, Captain Dow ordered "lights out," and the boat passed down the bay with only her riding lantern and port and starboard lights showing. The Lusitania carried 200 passengers, 100 first class, and 50 each second and steerage, as well as 2,200 sacks of mail.

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. The bill reads as follows:

"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.

"Sec. 3.—This act shall take effect immediately." Will Be Represented. 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.

The United Fruit Company's boats, for which a special act was sought unsuccessfully two or three years ago in order to obtain registration under the American law, will, it is said here, bring under the American flag, if the bill becomes law the most considerable amount of tonnage and well-equipped ships of any group admitted. 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. They would be useful ultimately in fulfilling the intention of forming a regular fleet of eight or more vessels for the New York-Panama-San Francisco service. The ships recently built in Great Britain for W. R. Grace & Co. and used in their South American service may have application made for them.

Bring Back Americans. If these boats are put immediately under the American registry, it is believed in steamship circles that a great amount of valuable tonnage would be available to cope with the emergency of a lack of ocean carriers caused by the withdrawal of ships of nations engaged in the European war.

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. Many difficult questions of maritime law in time of war, however, would be raised. It was said yesterday, interposing obstacles which the Gordian knot of war would alone solve.

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. Voyages in the foreign trade have been made by these under charter.

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. Additional boats are wanted for similar business, but tonnage offers sparingly. In the sailing vessel market there was but little done in chartering, but there is more inquiry for tonnage, and rates show stronger all round tendencies.

Charters—Lumber—Schooner Edgar W. Murdock, 1,215 tons, from Mobile to Boston, with ties, p.t. Miscellaneous—Steamer Pathfinder, 1,800 tons, and four other American steamers, trans-Atlantic trade trips on time charter, p.t. prompt.

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. This is only a semi-official despatch, and lacks confirmation, although the official message is awaited hourly by grain and produce exporters, who give credence to the rumor, and are fully prepared to act upon receipt of it. It is said that the Empress of Ireland will number among the ships to be convoyed across the Atlantic.

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. A confirmation of this report cannot be obtained. Absolute secrecy is being observed with regard to any plans that might exist concerning the big steamship. Ships of both big German lines are reported as being prepared for army transport service, and that work of coaling and provisioning them is going forward quietly. No information is obtainable as to the activities centering about these ships, as all pier property is closely guarded, and admission withheld from everybody.

Shipping and Transportation

WEDNESDAY, AUGUST 5, 1914.

Almanac. Sun rises—4.46 a.m. Sun sets—7.24 p.m. Full moon—Aug. 6. Last quarter—Aug. 12. New moon—Aug. 21. First quarter—Aug. 27.

TIDE TABLE. Quebec. High water—5.17 a.m., 5.44 p.m. Rise—15.3 feet a.m., 14.1 feet p.m. Next high tide on August 24. Rise—17.5 feet.

Weather Forecast. Lower Lakes and Georgian Bay—Moderate to fresh southerly winds, fair and warmer, with local thunderstorms at night. Ottawa Valley and Upper and Lower St. Lawrence—Moderate to fresh southerly winds; fair and warm today, local thunderstorms at night. Gulf—Moderate southerly and southeasterly winds; fair and warm.

Maritime—Easterly winds; cloudy; much the same temperature. Superior—Fresh to strong south-easterly winds; warm, with local thunderstorms. Manitoba—Northwesterly winds; cooler, with local thunderstorms. Saskatchewan and Alberta—Fair and cooler.

PORT OF MONTREAL. Arrivals. Keramaal (Greek), from Venice via Algiers in ballast to load grain, arrived 10 a.m., Aug. 5th. Letitia, Donaldson Line, from Glasgow, passengers and general cargo, arrived p.m., August 4th. Robert Reford Co., Agents.

Coastwise Arrivals. Thyra Menor, from Anticosti for lake port with pulpwood, 7.30 a.m. August 5. Kronprinz Olaf, coal from Sydney, C.B., 11 a.m. Aug. 5.

Departures. Victorian, Allan Line, for Liverpool, passengers and general cargo. Sailed Aug. 4th. Allan Line, Agents. Bray Head, Head Line, for Belfast, general cargo. Sailed Aug. 4th. McLean, Kennedy Co., Agents.

Arrivals at Other Ports. Avonmouth, Aug. 1. Prosper III, from Montreal. Adelaide, Australia, Aug. 1. Karama, Montreal, via Port Natal. Cape Town, July 26.—Kivarra, Montreal. London, Aug. 3. Chevington, Montreal.

VESSELS IN PORT. Keramaal, (Gr.), to load grain. Letitia, Donaldson Line. Glasgow. To sail Aug. 8. Robert Reford Co., Agents. Canada, White Star-Dominion, Liverpool. To sail Aug. 8th. Jas. Thom, agent. London Hall. To load grain. Furness, Withy Co., agents. Dalton Hall. To load for Hull. Furness, Withy Co., agents.

Alaunia, Cunard Line. Southampton. To sail Aug. 5th. Robt. Reford Co., Agents. Scandinavian, Allan Line. Glasgow. To sail Aug. 5th. Allan Line, Agents. Benguela. To load for South Africa. To sail Aug. 20th. Elder, Dempster Co., Agents.

Monmouth, C. P. R. London. Canadiano Pacific Route, Agents. Manxman, White Star-Dominion, Avonmouth. James Thom, Agent. Manchester Miller, Manchester. To sail Aug. 5th. Furness, Withy Co., Agents. Burrfield. To load grain. T. R. McCarthy, Agent. Ribston. To load grain. Furness, Withy Co., agents. Nantwen. To load grain. T. R. McCarthy, agent. Troutpool. To load grain. T. R. McCarthy, Agent. Millpool. To load grain. T. R. McCarthy, Agent. Motiford. To load grain. Seaway. To load grain. T. R. McCarthy, Agent. Gloria de Larringa. To load grain. Robert Reford, Agents.

Tyrolia. C. P. R. Antwerp. To sail Aug. 5th. Canadian Pacific S. S. Line, Agents. Linkmoor. To load grain. Otta. To load grain. T. R. McCarthy, agent. Upland. To load grain. Stagpool. To load grain. T. R. McCarthy, Agent. Willberforce. To load grain. Elder, Dempster Co., Agents. Erubango, Furness Line, Hull. To sail Aug. 1st. Furness, Withy Co., agent. Border Knight, Australia and New Zealand. To sail Aug. New Zealand S. S. Co., P. Owen, to load grain. Potam Hall—To load grain.

ALLAN LINE STEAMERS. Pomeranian, from Glasgow and Liverpool for St. John's, Nfld., Halifax and Philadelphia, arrived at Philadelphia 4.30 p.m., August 3rd. Grampan, from Montreal and Quebec for Glasgow, reported 30 miles south east of Cape Race, 4 a.m., August 4th. Victorian, from Montreal and Quebec for Liverpool, sailed hence 12.25 p.m., August 4th. Sicilian, from Montreal and Quebec for London, reported outward Fame Point, 1.15 a.m., August 4th.

VESSELS BOUND FOR MONTREAL. S.S. Stanley Sabine, Texas. July 1 Cotswold Range, Fowey. July 9 Hall, Monte Video. July 13 Fenwick, Port Said. July 15 Sachem, Havre. July 15 Reswepel, Antwerp. July 17 Kermael, Algiers. July 19 Cairncross, Genoa. July 20 Heatheride, Tyne. July 21 Riverton, Port Said. July 21 Salmonpool, Rotterdam. July 21 Flapshoot, Savona. July 22 Devona, Newcastle. July 22 Kenilworth, Barcelona. July 24 Ermsbrook, Tyne. July 25 Manchester Commerce, Manchester. July 25 Mount Royal, Antwerp. July 25 Clearport, Genoa. July 24 Willeby, Civita Vecchia. July 24 Lake Michigan, Antwerp. July 24 Cressington Court, Genoa. July 25 Irida, Trieste and Naples. July 25 Brookby, Savona. July 25 Witekind, Rotterdam. July 27 British Transport, Lisbon. July 27

AMERICANS PURCHASE STEAMER. London, Aug. 5.—Several wealthy Americans caught here without passage, are planning to purchase the steamer Viking, 8,500 tons, having cabin accommodations for 400 passengers. The Viking sails from Liverpool for New York on Monday.

Ruthenia, Antwerp. July 29 Silvercreek, Shields. July 29 Royal Edward, Bristol. July 29 Santeramo, West Hartlepool. July 29 Ionian, London. July 30 Calmar, Liverpool. July 21 Cairnfort, Middleborough. July 30 Westonby, Rio Janeiro. July 29 Alden, Rotterdam. July 29 Laurente, Liverpool. August 1 Cassandra, Glasgow. August 1 Manchester Spinnar, Manchester. August 1 Hesperian, Glasgow. August 1 Ingleby, Shields. August 2

SIGNAL SERVICE

(Department of Marine and Fisheries.) Grassy Lake, 26—Left up 7.45 a.m. Devona, Cape Salmon, 81—In 5.30 a.m. Morwenna. Father Point, 5—Clear, Calm. In 5.55 a.m. Angly-Briallian. Little Metis, 175—Clear, Southwest. In 7.10 a.m. Manchester Commerce. Matane, 200—Clear, Calm. Cape Chate, 234—Clear, Southwest. In 6 a.m. Imatic. Martin River, 250—Clear, Strong Southwest. In 4 a.m. Steamer, 5 a.m. steamer, 5.20 a.m. Inshovon Head. C. Magdalen, 254—Clear, South. Fame Point, 325—Cloudy, Southwest. In 6.50 a.m. Stigstad, 8.45 a.m. Sticklestad. Cape Roser, 340—Clear, Northwest. In 7.20 a.m. steamer Anticosti. West Point, 322—Clear, South. S. W. Point, 360—Clear, South. South Point, 415—Cloudy, Southwest. Heath Point, 438—Cloudy, Southwest. P. Escuminac, 462—Clear, Southwest.

Quebec to Montreal. Long Point, 5—Clear, Calm. In 4.50 a.m. Wacouata, 6.20 a.m. Quebec, 6.50 a.m. Thyra Menor, 9.30 a.m. Keramaal. Vercheres, 19—Clear, Northeast. In 8.30 a.m. Kromprina Olav. Sorel, 29—Clear, Northwest. Left up 7.10 a.m. Prefontaine. Three Rivers, 71—Clear, Light Southwest. Batican, 88—Clear, Northwest. In 8.50 a.m. Hudson and tow, 8.40 a.m. Marguerite Hackett and tow, 8.45 a.m. Horgarth. St. Jean, 94—Clear, Northwest. Out 8.45 a.m. Hudson Bay No. 3. Grandines, 98—Clear, light Northwest. Out 9.15 a.m. Virginia and tow. Portneuf, 108—Clear, light Southwest. Out 8.50 a.m. John Shaples. St. Nicholas, 127—Clear, light Northwest. Bridge, 133—Clear, light Northwest. Quebec, 139—Clear, light Northeast. Left out 6.30 a.m. Saguenay, 8.15 a.m. Murray Bay. Arrived down 8.50 a.m. Gaspesen, 8.50 a.m. Alexandria, 7 a.m. Montreal, 8 a.m. Sin-Mac Out 2.50 a.m. Hochelega.

West of Montreal. Lachine, 8—Clear, West. Eastward 1.45 a.m. Windsor, 2.15 a.m. Robert Rhodes, 2.35 a.m. McVitie, 3 a.m. Keyvite, 4.15 a.m. Dalton, 5.20 a.m. Bickerdike, 6.45 a.m. Rosemount, 7.30 a.m. Monomine, 7.45 a.m. Ireland, 8.25 a.m. Wallace, 8.30 a.m. Water Lily. Yesterday 4.50 p.m. Donnacona, 10.45 p.m. Kenora. Cornwall, 62—Clear, West. Eastward 12.05 a.m. Gwentwith. Galop Canal, 99—Clear, Southwest. Eastward 12.20 a.m. Calgarian, 12.50 a.m. Canadian, 3.15 a.m. Holcomb, 4.15 a.m. A. D. McTier, 6.25 a.m. Tagona. P. Dalhousie, 298—Clear, Northeast Eastward 1.20 a.m. Neepawah, 2.45 a.m. Edmonton, 2.20 a.m. Keyport. Yesterday 11.30 p.m. Fairmount, 9.30 p.m. Packer. P. Colborne, 321—Clear, Southeast. Eastward 7.00 a.m. John Crenar. Yesterday 12.10 p.m. Iroquois, P. 3 p.m. Hiron Whittaker, 6 p.m. Keywest, 7 p.m. Strathcona, 8 p.m. Easton, 11.30 p.m. Cadillac. S. S. Marie, 820—Clear, Calm. Eastward 5 a.m. E. A. Ames.

FRANCONIA TO SAIL. Boston, Aug. 5.—Cunard Line has received instructions to sail the Franconia for Liverpool. She sails either to-night or to-morrow.

TRAFFIC SUSPENDED. New York, Aug. 5.—Trans-Atlantic traffic with Mediterranean ports was suspended when the Anchor Line received orders from the home office to suspend European service.

BRITISH STEAMER RETURNS TO N. Y. New York, Aug. 5.—British steamer Etolian, of Phoenix Line, which sailed last night for Antwerp, put back to port this morning, on receipt of advices that England had formally declared war against Germany.

CANADA STEAMSHIP LINES. Location of Steamers at 6.45 p.m. August 4. Canadian—Down Port Dalhousie, 9.45 p.m., 3rd. Acadia—Due Windsor to-night. Calgarian—Down Port Dalhousie 1 a.m. to-day. Fordonian—Welland Canal eastbound. D. A. Gordon—Montreal loading. Glenellah—Due up Kingston to-night for Toronto. Dundee—Welland loading. Dunelm—Up Belleville 6 p.m. 3rd, for Hamilton. Strathcona—Due down Port Colborne. Donnacona—St. Lawrence River eastbound. Doric—Montreal. C. A. Jacques—Port Arthur. Sarnian—Port Colborne. A. E. Ames—Due to clear Fort William to-day. H. M. Pellatt—St. Lawrence River, eastbound. J. H. Plummer—Due down Soo late to-night. Rosedale—Down Port Dalhousie 3 a.m. to-day. Neepawah—Due Toronto early to-morrow morning.

Wacondah—St. William Bickerdike—St. Lawrence River eastbound. Beaverton—Montreal. Tagona—Down Port Dalhousie 2.10 a.m. to-day. Kenora—St. Lawrence River eastbound for Montreal. Arabian—Arrived Wallaceburg 11 p.m., 3rd.

KAISER WILHELM II. DOCKED THIS A.M. New York, Aug. 5.—North German Lloyd liner Kaiser Wilhelm II. arrived in port late last night, and proceeded to her dock early this morning. She had sailed from Bremen and Cherbourg, leaving the latter port on July 29.

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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 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. 16.85 Charlottetown. 16.85 St. John's. 14.85 Fredericton. 14.85 Truro. 19.45 Halifax. 15.30 Yarmouth. 15.30 and other points. Going August 14, 15, 16 and 17. Return limit September 1, 1914.

STEAMSHIP SPECIAL

Leave Windsor Station 8.30 p.m. Wednesday. MAIL AND PASSENGER SPECIAL. 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 Ar. CHICAGO. 7.45 a.m. 8.05

New Lake Shore Route TO TORONTO

Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, L. Windsor Street 8.45 a.m. PORTLAND, KENNEDY, OLD ORCHARD. Lv. Windsor Street. 12.00 a.m. \$16 p.m. Through Parlor and Sleeping Cars. Daily ex. Sunday. Daily.

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. For August 21 excursion, low fares will be to certain points in Saskatchewan and Alberta where help is required. PORTLAND-MAINE COAST-THE ISLAND Summer Tourist Fares—Through Service.

RAILROAD EARNINGS

Table with columns: Railroad, Amount, Fiscal Year Ended. Includes entries for Atch. Top. & Santa Fe, Atlantic Coast Line, Baltimore & Ohio, Canadian Northern, Canadian Pacific, Chicago & Northwest, Chi. St. P., M. & O., Colorado & Southern, Del. Lack. & Western, Illinois Central, Kansas City Southern, New York Cent. Lines, N. Y. C. & H. R. R., Pennsylvania System, Pennsylvania R. R., Seaboard Air Line, Southern Pacific, Southern Railway, Mobile & Ohio, Yazoo & Miss. Valley.

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 sailed the ocean so queer. Hardly a vessel spoke to us other over our wireless. We sighted the passenger cruiser Essex off Halifax, but she did not approach us to New York. We could have outdistanced any title ship at the speed we were going."

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 Line steamer La Lorraine is being prepared for sailing. She was scheduled to sail 10 a.m. but delays have occurred.

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, by the Equity Fire Insurance Company of Canada...

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 and is signed by Thomas Crawford, President, Wm. Greenwood Brown, Secretary...

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... The automobile, containing two men and three women was passing down Marquette street...

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... The automobile, containing two men and three women was passing down Marquette street...

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... Those registered yesterday at the Ritz-Carlton were: H. S. Oster, Toronto; J. S. Dennis, Boston; G. N. Cook, Morrisburg...

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 to consider the question of war risks on Canadian volunteers...

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.

FOR SALE: KINDLING WOOD FOR THE MILLION... FOR SALE: NICE CRUISER... FOR SALE: RELIABLE GASOLINE LAUNCH... FOR SALE OR EXCHANGE: One 5-wheeler 35 h.p. 4 cylinder touring car...

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... This statement applies, not only to American companies but to the United States branches of the foreign companies as well...

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...

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...

LOTS FOR SALE

LOTS FOR SALE AT POINT CLAIRE—Frontage 120 feet by 115 feet deep... AUTOMOBILES TO RENT... SUMMER RESORTS... BUSINESS PREMISES TO LET...

Journal of Commerce

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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.

The "Wooden Walls of England" have withstood many a shock. In a crisis like the present, the traditions and background of centuries will play a prominent part. "England expect this day that every man will do his duty."

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?

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 considering the price, as well as the quantity of nutrition, and next came pork and beans.—Stratford Beacon.

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."

"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. He's done fifteen years for lavin' his wife without visible manes of support.

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.

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.

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 the inevitable share in the net loss or scarcity resultant on capital destruction. Still a debtor nation, the export of our defenceless markets, as being the only one open, furnish a slight resource. 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.

Totals 496,846 3,902,944 2,997,763 7,307,553. The total known coal reserves of the world, of all classes, amount, therefore, to over seven million million tons. As the world's annual consumption of coal is not at present more than about four hundred million tons, it can be seen that the total supply provided for some five thousand years more of coal at the existing rate of consumption. As a matter of fact, however, two things check excessive optimism. The rate of consumption is still steadily increasing each decade; and much of the coal contained in the reserves is poorly located so far as commercial utilization for these purposes is concerned. But, even after making allowances for these features of the matter, it is obvious that very many centuries will elapse before coal becomes a rare mineral.

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.

Of all the causes of business failure, only three—(1) Failure of others, (2) Competition, (3) Specific conditions (disaster, etc.) are outside the control of the individual. As a fact, out of a total of 1,827 business failures in Canada in 1913, only 287 are due to such causes.

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 \$1,000,000. 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 who 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 E. I. du Pont de Nemours & Co. would be a "smokeless" war in which that explosive "life" of smokeless powder almost inexhaustible supply that a prolonged general war could according to the power make 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 Electric and Manufacturing Co., the position of secretary and Switch and Signal Co., Pittsburgh, has also been elected a director of the committee.

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 \$208,636. Twelve months ending \$12,926. Deficit after \$1,671,120.

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, 111 N. LaSalle Street, WASHINGTON, 1110 F Street, N.W., 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, holders 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.

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.

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.

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.

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.

DETROIT, August 5.—The construction of municipal street car lines will begin in Detroit next year, regardless of the termination of negotiations with the Detroit United Railway for the purchase of the present lines. That is the intention of the board of street railway commissioners, as determined by their meetings up to date.

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.

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.

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.

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

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

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.

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.

SHIPPING GOLD TO HELP AMERICANS STRANDED ABROAD.
 New York, August 5.—The Bankers' Trust Company, which is handling the shipment of gold to Europe under a surplus of the government to aid tourists abroad, has received a request from many banks in Boston and other cities to the effect that they wish to participate in the movement to satisfy the demands of customers abroad. In all probability considerably more gold has to be shipped abroad than the \$5,000,000 already to go by the battleship Tennessee.

GERMANS ARRESTED.
 London, August 5.—A number of Germans arrested on charges of espionage, were arraigned to-day and remanded for a week.

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.

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.

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
February	1,661,212	1,661,212
March	1,775,852	1,775,852
April	1,692,102	440,767	2,132,869
May	1,669,334	773,960	2,443,294
June	1,757,560	949,035	2,706,595

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.

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.

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Imperial Year Book

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 List of all Vessels—their tonnage, horse power and armament
THE IMPERIAL ARMY
 Total strength of Regulars and Reserves Total cost
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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

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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 tonnage have since been added to reserves, although not sufficient to warrant erection of a mill.

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SHIPPING GOLD TO HELP AMERICANS STRANDED ABROAD.
 New York, August 5.—The Bankers' Trust Company, which is handling the shipment of gold to Europe under a surplus of the government to aid tourists abroad, has received a request from many banks in Boston and other cities to the effect that they wish to participate in the movement to satisfy the demands of customers abroad. In all probability considerably more gold has to be shipped abroad than the \$5,000,000 already to go by the battleship Tennessee.

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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

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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	206	221
Montreal	735	276
Nova Scotia	272	760
Royal Bank of Canada	223	221
Miscellaneous:—		
Acadia Fire Insurance	100	95
Acadia Sugar, Pref.	100	95
Do, Ordinary	85	60
Brashear-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
Stantfield's Ltd., Pfd.	100	73
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	100
N.S.S. and C. 6 p.c. Debenture Sto-k.	98	100
Porte Rico Tel. 7 p.c.	105	100
Stantfield'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.

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 \$30,492,299. 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, Aug. 5.—A plan to organize an international clearing house for adjustment of balances between the nations in the event of being considered by the administration in connection with leading members of United States according to an announcement by J. S. Williams, comptroller of currency.

PAPER FAINE IN FRANCE

Paris, Aug. 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 pressing on a

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 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 \$10,710,000 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 \$10,710,000 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 \$431,000 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 \$3,863,314. 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 \$397,602, decrease \$195,601; net \$116,611, decrease \$137,451. Six months gross \$2,528,228, decrease \$534,889; net \$255,170, 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 \$77,604.

Cincinnati, Northern—June net \$17,800, decrease \$6. Six months deficit after tax \$47,107, decrease \$1,972.

T Toledo 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 \$4,929,221, 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 glance 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, Canadian. 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 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
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.

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 1865 and '66, the quotations being given for Buenos Ayres cry hides and sole leather made there (from cents per pound):

Year	Buenos Ayres Cry Hides	Sole Leather
1860	54.25	21.27
1861	29	15.93
1862	24.86	12.31
1863	23.66	12.31
1864	33.23	25.12
1865	28.39	25.94
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:

Year	Quantity, lbs.	1914	1913	1912
Value	\$101,000,000	\$96,624,157	\$96,895,933	\$102,471,745
		\$59,288,190		

CHICAGO LIVE STOCK

Chicago, August 5.—Live hog market today. Receipts estimated at three points 19,000. Left over at

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.

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 288; 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.

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

Carriage Bolts, \$1 (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. Machine Bolts, 7-16 and up, 60 p.c.

Nuts, square, all sizes, 4 1/2 per lb. off. Nuts, hexagon, all sizes, 4 1/2 per lb. off. Iron Pipe: Butt-welded. Black, Galvanized. 1/2 and 3/4 inch 22.10 23.00. 1 1/2 inch 2.55 3.45. 2 inch 2.92 4.08. 3 inch 4.33 6.03. 4 inch 5.86 8.16. 5 inch 7.01 9.76. 6 inch 7.01 9.76. 8 inch 9.43 13.13. 10 inch 19.89 27.54. 12 inch 23.92 33.12. 14 inch 28.24 39.28. 16 inch 33.24 45.72. 18 inch 38.48 52.28. 20 inch 43.92 59.12. 22 inch 49.21 66.39. 24 inch 54.75 73.95. 26 inch 60.49 81.90. 28 inch 66.40 89.30. 30 inch 72.49 97.20.

When replying to advertisements, please mention The Journal of Commerce.

ANOTHER ADVANCE IN GRAIN PITS

Early Weather was Followed by Material Gains and Good Crops 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 early afternoon were about one cent above yesterday's close, after an earlier advance of 1 1/2 cents.

The December option advanced to \$1.02. Wire houses did good business. Receipts at Chicago were heavy, totaling 1,528,000 bu. while shipments were 393,000 bu. carrying charges are expected to widen, due to the congestion at Chicago and to the large crops. Considerable wheat will be diverted to Chicago, it is expected, on account of the embargo on wheat shipments to Gulf ports by the railroads. Northwestern receipts were large. Export sentiment was more optimistic.

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. Chicago received 241,000 bushels of corn and shipped 96,000 bushels. The market was near the high point in the early afternoon. Oats went 1 1/2 cents higher. Chicago receipts were 1,362,000 bushels and shipments were 250,000 bushels. Chicago range of prices: Open, High, Low, Closing, Yesterday.

Wheat: Sept. 87 1/2, 90 1/2, 88 1/2, 90 1/2, 89. Dec. 92, 90, 92, 95 1/2, 94. May 98 1/2, 102 1/2, 98 1/2, 104 1/2, 100. Corn: Sept. 70 1/2, 72 1/2, 70, 72 1/2, 70 1/2. Dec. 65 1/2, 65 1/2, 64 1/2, 64 1/2, 65 1/2. May 68 1/2, 68 1/2, 67 1/2, 67 1/2, 68. Oats: Sept. 33 1/2, 34 1/2, 35 1/2, 37 1/2, 35 1/2. Dec. 38 1/2, 41, 38 1/2, 40 1/2, 38 1/2. May 42 1/2, 44, 42, 44, 41 1/2.

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. First patents are now quoted at \$5.80 in June and strong bakers at \$5.10; rolled oats ruled steady at \$26.20 per barrel, white bran was offered at \$23. shorts \$28; middlings, \$29, and feed flour \$30 to \$32. All quotations on grain were purely nominal and firm in tendency, dealers being unwilling to part with stocks. Ontario flour was practically withdrawn from the market; bidders were numerous but offerings were not in evidence.

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. Stocks are running low and food prices are being advanced sharply. Crop Expert Lee Count wired Finley Barrell and Company from Brandon, Manitoba, this morning: "Wheat and oats have deteriorated greatly since I was here last. The wheat and oats harvest has commenced. Wheat is badly shrunken and oats is very light as a result of the drought. Weather hot and dry and crops are going back."

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

Advices from Ottawa state that the rules of international law are somewhat complicated, but it can be safely said that wheat or other foodstuffs are not ordinarily contraband. They, however, belong to a class of articles which are conditional contraband; thus, food or stuffs are contraband when it clearly appears that they are intended to be made use of for naval or military services. It is a question of fact in each case whether any particular food or stuffs are capable of and intended for naval or military use.

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. In the preceding year Canada's exports of cattle to all countries aggregated \$2,232,542, less than a third of her exports to the United States alone for the last year.

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. Temperature 70 to 80. Corn belt—Scattered showers in Nebraska, Kansas and Iowa. Temperature 60 to 70. American Northwest—Showers in North Dakota and Minnesota. Temperature 70 to 74.

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. All other refiners advanced 10 points to 4.60. Spot quotation for centrifugals has risen to 3.82 cents, but there have been no sales. Local refiners did not follow this advance.

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, which will follow European war, Senator Simmons of North Carolina, to-day said he would ask adoption of an internal revenue tax measure to produce an equivalent of the \$200,000,000 which United States will lose annually as long as war lasts.

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 "circling off the American coast, British ship owners have announced that they felt secure in the prospect of the British war vessels in these waters and that their sailings to English ports would not be interrupted. The International Mercantile Marine and the Cunard Line are still booking passengers for English ports.

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. Practically all quotations have been withdrawn from the market and mills are refusing contracts for any long period. Prices are at the top level, but so far there has been no advance announced in any lines. The course of the market will be governed by daily happenings.

Most Acute Situation. The news print situation is the most acute. Advertisers from London and Paris state that there is a pronounced shortage of newsprint already in Great Britain and France, which countries receive the bulk of their supplies from Sweden and Finland and Germany, so that there is likely to be a big demand from that direction for Canadian paper providing of course that shipping facilities are not interfered with or insurance risks not too great. These are factors that no one is able to anticipate and paper men are by no means reluctant to make any statement regarding the probable outcome.

The consumption of newsprint in Canada and the United States has increased some 30 per cent since the outbreak of hostilities and as the mills in the latter country are facing a shortage in pulp supplies and water power, there has been a very brisk demand on Canadian mills. Our mills have been running practically to capacity all along so that the increase in production will be rather small. Of course, United States mills will be able to increase their output providing they are able to get a sufficient supply of mechanical and chemical pulp, factors which they will have to draw upon Canada.

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. The Canadian production of chemical pulp is entirely inadequate to meet the demand from the paper mills in the two countries and with the German output of the market, the situation is very acute. These branches of the industry in Canada will undoubtedly receive a considerable impetus during the crisis.

The situation in other branches of the paper trade in Canada is somewhat different. The demand has begun to fall off on most lines, and will likely be considerably smaller during the next few weeks, but the fact that a big portion of our supplies of the first grades and rag stock, etc., come from Great Britain will have an influence on the market. Several of the local mills have cancelled all contracts for supplies made with British firms and supply houses here representing British mills are in a quandary as to what course to follow. In one instance a two years' supply was called for, but the outcome of the whole situation will depend on shipping facilities and insurance rates. The United States mills will have no difficulty in procuring supplies of raw materials for these grades, so that an increase in our exports of the finer grades from that country is expected, so that the market here will in all probability be little affected.

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, was the gist of a statement to the Journal of Commerce by A. H. Brittain, managing director of the Maritime Fish Corporation. Despite the advances in all classes of food stuffs, fish would retain a nominal price, if the consumption was judiciously regulated by the consumer.

Provided our equipment for catching fish is not handicapped," said Mr. Brittain, "the tonnage of fish from Atlantic deep sea fisheries could be increased. The equipment is composed of three classes of fishing: (1) The inshore fisheries; (2) The bank fisheries, in which large schooners are used and the (3) Steam fishing fleet.

The increased production is also largely dependent upon financial conditions, and if the Canadian banks look after the legitimate trade, I cannot see that prices of sea foods will increase to the consuming public. Atlantic sea fish is to-day a cheap food, and to keep it as such, the people should fall in line, and eat whatever fish are being caught in season, and not demand varieties of foreign fish, which in many cases are as expensive as any other article of diet.

FRESH HADDOCK, CODFISH, MACKEREL, SEA HERRING, smoked fish, halibut, etc., are all staple lines, as well as varieties of lake fish, such as white fish, lake trout and later lake herring.

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. The Cotton Exchange at Manchester will be closed to-day and to-morrow as dealers has found it impossible to transact business owing to the prevailing conditions.

"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. "Some intimations of pending advance were already in the trade on Tuesday and for the day the steel corporation's look-out was expected."

Leading producers have instructed their agents to continue to carry shipments until situation is clearer.

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 656,600. 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 major Canadian cities including Montreal, Toronto, Vancouver, and others.

Outside of Montreal the estimated figures given have been supplied by the City Clerks. Directory estimates.

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 various countries.

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 freezing works are to be erected at Port Darwin; 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. 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 tend to keep them at home, such a prospect 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 \$6,580, 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 they 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 manufacturers 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 \$343,382,184 and spent \$310,711,319. Since January 1 city has borrowed \$226,588,250 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 outdid 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 outdid 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 20,581,787. Austria has a greater manufacturing development, while Hungary has a preponderating output of agricultural products. The total imports of Austria-Hungary amounted in 1912 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 \$592,967,241, 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.

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