

n her own WHINE This awful ss," "We'll That's the al coward.

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nd bene-

NGS IN THE RL OF SPORT

to Newark Once More Miller's Great Work in the Box

S LOST CHANCE

w York Lost Games in National y—Ottawa College and Intercol-

one more from the Royals ye- but it was no use. The Pitt- hit 9 to 7 but they beat the to 1.

irteen men into the game with but it was no use. The Pitt- hit 9 to 7 but they beat the to 1.

great chance to pick up a little themselves and New York when to 1.

—Three amateurs, including title-holder, were among the qualified yesterday for the nation-ship at Middlebury Country ground steadily, but not brilliantly, the thirty-six holes, two higher e of the day, made by James h Club, Philadelphia.

Homebrew Club, Chicago, for-ur champion, and W. Raulen- of Chicago, were the other-ify, outstripping many profes-

of Oakmont, made a fine 72 in 76 on the second round, tying 2 best score. His 72 won him a of the best morning score, while James Barnes, of Whitesmarsh, total, also a 72.

lity were: W. J. Bell, Toronto, 158; G. R. Murray, Mont- 109.871

lled to qualify were P. J. Bar-George Dowd, Montreal, 183.ayers will qualify to-day, andrs from the 132 entered will-play on Thursday and Fri-

says chances are good for the niversity team of the Intercol- It is semi-officially announce- at the Royal Military College sented in the Students' Union he cadets and officers are go-ll be obliged to drop football That would leave only three and 'Varsity in the Intercol- rator that Ottawa College, rs ago, will return to the fold.

ITS Hot Weather

by three pieces, in Scotch and Flannels, in all the designs.

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WEATHER: SHOWERS TO-NIGHT.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX, No. 90

MONTREAL, THURSDAY, AUGUST 20, 1914

ONE CENT

We Own and Offer Town of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co. TORONTO MONTREAL NEW YORK BOSTON

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000 Head Office: MONTREAL 88 Branches in Canada Agents in all Parts of the World. Savings Department at all Branches. LETTERS OF CREDIT ISSUED TRAVELLERS' CHEQUES ISSUED DRAFTS AND MONEY ORDERS ISSUED A General Banking Business Transacted

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA Capital \$1,000,000 Reserve \$200,000 L.H. PURDOM, K.C. President. NATHANIEL MILLS, Managing Director.

CANADA'S TRADE WITH GERMANY INCREASED RAPIDLY

Table Shows That Traffic With Present Belligerent Increased With Leaps and Bounds in Last Twenty Years.

The following table shows the extent of Canada's trade with Germany for the past twenty years. It will be noticed that trade increased very rapidly following the removal of the German surtax.

Table with 3 columns: Year, Imports from Germany, Exports to Germany. Data from 1894 to 1914.

The principal articles imported into Canada from Germany in 1913 were:

Table with 2 columns: Article, Value. Lists various goods like Beer, Books, Shoes, etc.

The principal commodities exporting by Canada to Germany in 1913 were:

Table with 2 columns: Commodity, Value. Lists goods like Wheat, Flour, Lumber, etc.



SIR WILFRID LAURIER.

The leader of the Opposition demonstrated as accord with the Premier when he said: "It is our duty more pressing upon us than all other duties at once, on this first day of debate in a Canadian Parliament, to let Great Britain know, to let the friends and foes of Great Britain know, that there is in Canada but one mind and one heart and that all Canadians stand behind the Mother Country, conscious and proud that she did not engage in that war from any selfish motive, for any purpose of aggrandizement, but that she has engaged in that war to maintain untarnished the honor of her name, to fulfill her obligations to her allies, to maintain her treaty obligations, and to save civilization from the unbridled lust of conquest and of power.

"We are British subjects and to-day we are face to face with the consequences which are involved in that proud title. We have enjoyed the benefit of our British citizenship; to-day it is our duty to accept the responsibilities and even sacrifices."

SEA HAS BEEN SWEPT CLEAR OF DANGER

Fleet of Britain Has Made Sea Lanes Safe for Merchantmen Says Charge

POSITION OF LAND FORCES

Member of British Embassy in American Capital Makes Announcement of Progress of Allied Forces On Land and Sea

Washington, August 20.—Charge Barclay, of the British Embassy, presented the official British statement to the State Department. The statement in part follows:

"Since the declaration of war, the fleet has been responsible for the safety of the expeditionary force which completed its disembarkation, was effected in perfect order, and without casualty.

"The work of the navy in the Atlantic and elsewhere in safeguarding the trade routes is best exemplified by the fact that Lloyd's war risk rates yesterday fell to 40 shillings per cent, for almost any voyage of British vessels, whereas the rate to insure freights of corn paid by steamers from the United States to a British port is 30 shillings per cent.

"The German fleet outside the Baltic is confined to the harbors.

"English commerce is almost normal.

"German seaborne commerce is almost paralyzed.

"The only casualty is the loss of the light cruiser Amphion, blown up by a mine after having sunk the German mine layer Koenigen Luise.

"One German submarine has been sunk in the North Sea.

"The military position is as follows: German forces at present extend from north of neighborhood of Basel, through Liege to a point in Belgium to east of Antwerp and near the Dutch frontier.

"The outstanding feature of the operations up to the present has been the delay caused to contemplated German offensive operations across the Meuse by the defence of Liege, where the forts are still intact. This has permitted the orderly mobilization and concentration of the French army and the British expeditionary force.

"To the south, where the German armies are apparently on the defensive, the French are advancing on long line through Alsace and Lorraine, the great extent of which they now occupy after driving back opposing troops in several engagements.

VALLEY RAILWAY HARD UP.

St. John, N.B., August 20.—A special meeting of the local governments called for to-day to consider the serious condition of the Valley Railway finances. There is a balance of nearly a million dollars in the hands of the Prudential Trust Co. of Montreal, but owing to the stock markets being closed, and no chance to realize on securities, not a dollar is available for the railway company. Contractors are finding themselves sorely pressed for funds, and construction work may have to be stopped.

P. E. ISLANDERS LEAVE.

Charlottetown, P. E. I., August 20.—This morning a detachment of the 82nd Infantry Regiment and 9th Field Ambulance Corps, seven officers and 30 men in all, who volunteered for overseas service with the Canadian contingent, left for Valcartier, Que. A large crowd saw them off, amid a patriotic demonstration and cheers. Last week a detachment of signallers for the overseas service left the Island. The artillery-men will follow later.

Table with 2 columns: Commodity, Value. Lists goods like Asbestos, Ores, Silver, etc.

GERMANS ARE DRIVING BELGIANS BEFORE THEM

Several Successes on Part of Invaders Are Admitted by the Belgian War Office

IS IT A TRAP?

One Theory Ventured is That Brussels is Bait to Trap Being Set by Allies for Distribution of German Forces—French Still Advancing in South.

(Special to Journal of Commerce.) London, August 20.—The stubborn fighting that has been going on for two days along the entire front of the allied forces in Belgium continued unabated to-day.

The Germans, according to what reports have filtered through, are driving their attack home on the allied lines and after desperate fighting have occupied Louvain, the headquarters of the Belgian army.

The Belgian War Office had no confirmation of this reported capture of Louvain or Tirlemont, but did not appear to be surprised at the report. The Belgians, however, admit that the Germans have taken a number of positions and are steadily advancing.

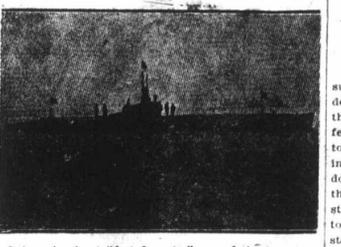
Reports were current in Paris to-day that Brussels had been captured by the Germans, but they could not be verified.

It was reported also that the German cavalry was advancing towards Antwerp and was already within fifteen miles of that city.

While the German advance in Belgium is apparently being carried out along the lines laid down by the German war office, the French advance in Alsace Lorraine is also going forward without a hitch.

The French report that their advance has reached Morhange nineteen miles southeast of Metz. In the Upper Alsace there is little change in the situation, but the French admit that the Germans have re-captured the village of Ville, where the French had an outpost.

The losses in the fighting of the last few days are reported to have been very heavy. Reports from the Belgian War Office while saying nothing about Belgian losses, point out that the Germans are still using their closed formation in attacking and that the Belgian artillery is doing terrible damage among the closely filled ranks. The Belgians say that they are not resisting the German advance in force, but are falling back. They hint at leading the German army into a trap where it can be caught and crushed by the allied forces. According to reports Brussels is the bait that is being used to lure the Germans on to their destruction.



Submarine boat "Antofagasta," one of the two purchased by the Canadian Government from Chile. These boats were built at Seattle.

HERMAN RIDDER'S OPINION.

New York, August 20.—Under the caption "The War Situation from Day to Day," Herman Ridder, in the New York "Staats Zeitung," says: "The progress of German arms in Europe continues with clock-like precision. The importance ascribed a week ago to Liege has been discounted by the action of the General Staff in disregarding the existence of the forts and moving around them. Whether the Anglo-French allied force will risk a battle for sentimental reasons on the historic field of Waterloo is problematical.

"It is probable that the first great battle will be fought around the stronger position at Namur. A victory for the Germans would mean that the allies would have to retreat precipitately to the French defenses, their morale broken and their present plan of campaign useless.

"The report from Berlin that French officers and soldiers were thrown in Liege before the declaration of war, and the mobilization of the French army, furnishes additional proof that the neutrality of Belgium was broken by France previous to the entrance of German troops.

"The news also appears to explain the rather surprising strength of the Belgians in and around Liege, and allows the assumption that a considerable number of French soldiers took part in the engagement. If this is true the victory of the two small German corps is all the more noteworthy.

Add Ridder Page one ———— SLUG 3 ———— "The reported victories of the French army of invasion in Alsace and Lorraine have not as yet gone beyond the point of what was to be expected and what was foreseen and provided for by the German General Staff, Strausburg is the wheeling point of the whole Imperial army in its offensive campaign against France, and as such its function is to mark time. The ring of steel which encircles the strong fortress of Strausburg remains yet to be broken.

"It is a matter of some importance whether the next move is made against the French border or against Antwerp. Should the Germans make determined effort to capture the great Belgian sea port, the English for the first time since the days of Napoleon will see danger across the Channel.

"A fleet of dirigibles operating from Antwerp could do more than frighten England in her security. By co-operating with torpedo and submarine attacks the airships could make life miserable for the English navy. Moreover, the English War Office would not be quite so enthusiastic about sending hundreds of thousands of troops to France if Germany had the Belgian coast. Germany might overlook France entirely and attempt to strike and strike hard at England."

Brussels, August 20.—Belgian forces are falling back toward Antwerp. The troops here are evacuating the city.

(For Additional War News See Pages 5 and 7.)



SIR ROBERT BORDEN.

At the opening session of Parliament yesterday the Premier said: "As to our duty all are agreed, we stand shoulder to shoulder with Britain and the other British dominions in this quarrel. And that duty we shall not fail to fulfill as the honor of Canada demands. Not for love of battle or not for lust of conquest, not for greed of possessions, but for the cause of honor, to maintain solemn pledges, to uphold principles of liberty, to withstand forces that would convert the world into an armed camp, yea, in the very name of the peace that we sought at any cost save that of dishonor, we have entered into this war and, while gravely conscious of the tremendous issues involved and of all the sacrifices that they may entail, we do not shrink from them, but with firm hearts we abide the event."

GERMAN SOCIALISTS WELL ORGANIZED

Methods of Military Authorities Adopted to Perfect a Closely Welded Political Force

CHEMICAL INDUSTRY

More Than \$30,000,000 in Revenue Every Year Comes into Germany by Utilization of By-Products Formerly Useless—Iron and Steel Industry Very Strong.

(Number Nine in a Series of Short Articles on the German Empire.)

(By Professor W. W. Swanson.)

The capacity for being organized has produced results in Germany which have not been hailed with delight by the military caste. The organization of the Social Democratic Party, probably the most perfect political organization the world has seen, has astonished Europe. Again, while education enables the individual to understand what is required of him, it does not—at least in Germany—cause him to demand the reasons for such requirements. Moreover, instructions must be very plain, and must not require too great mental effort. The Socialist headquarters staff issued the simplest of instructions, developed a strategic and tactical organization, and took over all the military principles that had been tried out in detail in the army for organization purposes. They created a "nucleus" of some million "enlisted" troops, which for electoral purposes can be brought up to nearly four million. The vast socialist processions exemplify the effects of the military training, as battalion after battalion marches by. There is no noise, no conflict, and—unless the police interfere—no heads are broken. The tens of thousands march out, listen to a speech, record a resolution, and march back to barracks. The leaders make the opinion; there is no pretence that the demonstration is the result of the spontaneous outburst of an infuriated populace. Thus organization counts against, as well as for, the government. It may well be that after the present war is over, organized opinion will count heavily against the Kaiser and the whole Hohenzollern clan.

The Chemical Industry.

The German power of organization and scientific inquiry is well represented in the chemical industry. This industry is the direct result of German technical education. The technical schools and university laboratories may be regarded as the corner-stone of the nation's industrial greatness, and the whole foundation of its supremacy in the chemical industry.

The most spectacular instance of the growth of the chemical industry in Germany is the substitution of artificial indigo, discovered by the Munich chemist, Dr. Bayer, in 1857, for vegetable indigo. A few years previous to the discovery the Empire was importing vegetable indigo to the value of \$5,000,000; a few years afterwards it was exporting that value of artificial indigo. The value of exported dye-stuffs derived from formerly useless by-products of gas and coke manufacture, amounts to more than \$30,000,000. There are more than 150 companies manufacturing chemicals, their capital is about \$100,000,000, and their profits amount to 20 per cent. per annum.

There are about 100,000 persons employed in the chemical industries of Germany. The works are located in the neighborhood of the Rhine and Main, though one of the largest companies is the Aniline Company, of Berlin. An important feature of the German chemical industry is the export of potash salts for fertilization. In this Germany has virtually a monopoly. The export is valued at about \$30,000,000 per annum.

Iron and Steel Manufactures.

Germany's chief industrial strength, however, lies in her iron and steel industries. England had the advantage over Germany in assembling her iron and steel products; and it was only the nationalization of railways and the cheapening of transport that made competition with English pig-iron possible. It was further stimulated about 1870 by the discovery of the Thomas-Gilchrist process, which made possible the separation of phosphorus, present in disturbing quantities in much of the German ore, particularly in the Lorraine district.

Lorraine had the additional advantage of combining coal and ore in fairly close proximity. It is expected that in the future this proximity and the consequent cheapening of the smelting process will transfer the

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BELGIAN WAR OFFICE ADMITS GERMANS GAINING GROUND

Invaders Have Lost Time But Are Now Forging Ahead To Brussels—Antwerp Safe.

Brussels, August 20.—Official Communiqué issued by the Belgian War Office, admits that the German army is gaining ground. The statement follows:—"The general situation in the Belgian theatre of war is, after it had lost a good deal of time, a large number of men, and a great quantity of materials, the Prussian army managed to gain ground on both banks of the Meuse up to a line where it is in contact with the allied armies.

"German troops on the north side of the Meuse belong to various corps, whose operations have been principally directed against Liege, and who in course of time became available in other directions."

This may mean intimation that the forts of Liege have fallen.

"There is also a strong force of cavalry, by means of which the Germans have been able to make a great show by extending to north and south. In the south they came into collision with the French troops and were repulsed. The Germans have taken the measure of our position, but that they should have lost a fortnight in attaining this result is all to the honor of our arms."

Antwerp is regarded as practically impregnable, but if Germans could capture it they would be able to threaten the British coast. A dispatch from Maesricht says rumors are current there that British troops have landed on coast of Germany. This is regarded as improbable because such an expeditionary force would be able to secure supplies only by sea and might be cut off entirely.

chief centre of the iron industry from the Rhinish-Westphalian district to Lorraine. The former district has used its coking coal for the smelting of ores brought down the Rhine from the Siegerland district and the Nassau mines, but also by canal from abroad. The centre of the industry is Dortmund. There is a third important smelting district in Silesia, on the south-eastern frontier.

Other mining industries in Germany are rock salt, copper, lead and zinc, all in small quantities and scattered. The total amount of silver, zinc and lead ore mined in 1910 amounted to about 3,000,000 tons, with a value of about \$15,000,000. The principal mining districts are the Rhine, Harz, Upper Silesia and the Erzgebirge. The production of rock salt amounted in the same year to about 1,000,000 tons, with a value of \$1,250,000, and of potassium salts over 8,000,000 tons, with a value of nearly \$25,000,000.

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Aug. 19.....ANDANIA.....Sept. 5
 Aug. 20.....ASCANIA.....Sept. 10
 Aug. 27.....ALAUZIA.....Sept. 10

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G. T. P. APPOINTMENT.

Mr. Morley Donaldson, Vice-President and General Manager, announces the appointment of Mr. Joseph Billingham as Superintendent of Motive Power, Grand Trunk Pacific Railway, vice Mr. G. W. Robb, resigned.

Mr. Billingham has had wide experience. He was born in England and served his apprenticeship there, occupying an important position with the London and Northwestern Railway. He was afterwards Master Mechanic of the Burlington and Ohio Railroad. He joined the Galena Signal Oil Company as European Manager, but returned to this Continent as Superintendent of Works for the American Locomotive Co. at Schenectady.

Mr. Billingham will make his headquarters at Transcona, the new town just east of Winnipeg, where the Grand Trunk Pacific has built its great machine shops, which represent the last word in work of this kind, being equipped with the most modern machinery that could be procured.

LIVERPOOL SHIPPING.

(Special Correspondence.)

Liverpool, August 9th.—Our port authorities have now taken all precautions to safeguard Liverpool, but the newspapers keep guarded watch that nothing appears that will help the enemy.

After practically ceasing to exist the freight market is now discussing business once more, and outward freights are quoted 25 to 50 per cent. more. Little or no business has yet been done as we have not yet adapted ourselves to the retard conditions, but the Government scheme of state insurance is a great and powerful aid towards keeping open the great sea routes.

The dock strike has collapsed as all other internal troubles in this country.

Shippers and merchants are now discussing the probability of a large number of vessels being available for the Canadian wheat trade. A large number will be released for the Baltic, it is certain, and even allowing for the German captures there should be an increase to the number of ships available to bring grain. How far this will effect freights is a more doubtful question. Already the Cape lines have added 25 to 30 per cent. to their charges.

OBSERVATIONS FROM THE BRIDGE.

The belief expressed in certain quarters that the only open sea to the carrying trade of the United States is to allow the free registration of foreign-built vessels, irrespective of the age limit, is in these irrefutable times a wondrous exhibition of the triumph of mind over matter. It is a maxim of revenue administration in this country that all things may be imported save a President, a Chinese coolie, wild plumage and ships. Truly, the Panama Canal Act granted American citizens the right to place under American registry foreign-built ships less than five years of age, but so far not one owner has been found willing to increase his postage bills and his insurance for the mere satisfaction of hoisting an American flag over a ship, when, further, the fact is taken into consideration that it is extremely difficult to secure in this country good competent men of the class manning the American-owned boats under foreign flags. There is not one nation under the sun which imposes any restrictions on the registry of vessels owned by its citizens to the same extent as the United States. Japan, Spain, and a few other countries, levy import duties when nationalizing a foreign-built vessel, but after such a vessel has been admitted to registry she becomes entitled to all the privileges enjoyed by any other national vessel, no matter where built. The Act of Congress of December 31, 1912, which was copied almost word for word from the British Act of Parliament of the 17th George III (Cap. 60), has become a sort of fetish to a large group of self-proclaimed patriots who see nothing short of ruin for the country at large should a new ship turned out in a European yard be allowed to load cargo at New York for, say, Galveston, while they see nothing wrong in the act of sending out to sea "rotten" rotten hulks that would be promptly condemned by the marine authorities of any other maritime country except this.

The bill discussed in Congress this week is but a tardy act of justice similar to the final repeal of the navigation laws by the British Parliament in 1854, which led to the foundation of England's greatness upon the sea. France followed suit in 1866, but this country alone has retained on its statute book barbarous legislation which can be traced to the famous edicts of the Carthaginians prohibiting foreign seamen from washing their hands in the sea around Sicily, which restriction led to the rising out of Carthage. One of the most blatant fallacies of the present age is the superstition which sees in the ownership of means of transport the key to naval greatness, the corner-stone of commercial prosperity and a panacea for all industrial ills.

In the days when a cargo represented a single venture and the shipowner was, in most cases, the owner of the cargo, the possession of means of transport meant the very ability to trade. So essential was the ownership of vessels and the training of seamen that the laws of maritime cities and states of the middle ages forbade under penalty of death the sale of a vessel to foreigners or the enlistment of seamen in foreign ships. To-day we find, on the contrary, that the nations possessing the largest tonnage per capita are also those which enjoy the smallest percentage of the commerce of the world. The percentage of vessels owned per head of population in Norway is far and away in excess of that shown in the shipping returns of Great Britain and Germany; and yet the exports and import trade of Norway is insignificant. Similarly, it is not the value of British exports which accounts for her large merchant marine, but the bulk. Three-fifths of the bulk of British exports consists of the lowest grade of cargo in existence, namely, coal. Thanks to free trade, Great Britain has become a huge factory and foodstuffs needs must be imported from the four corners of the earth. Hence the tramps that leave the coal ports of the Bristol Channel and the Northeast Coast return laden with grain, cotton, ore, fruits and other raw materials or food products. The financing of the British transport industry is also responsible for its growth. The successful shipowner has no trouble borrowing money at low rates to secure additional tonnage and the shipbuilders of the United Kingdom are in turn able to give advantageous terms to owners, owing to the ease with which they can borrow immense capital to retain a large interest in the output of their yards. Strengthened by vigorous Government inspection, assisted by the greatest insurance organization in the world and favored by shippers the world over, owing to the confidence which it inspires, the British Merchant Marine has become to-day the very thing which the legislation of Cromwell failed to create. When American capital will have learned to be satisfied with an average return of four per cent. over a long term of years, when our financiers are willing to subscribe part of their private fortunes toward the establishment of a private insurance institution such as Lloyd's, when American owners operating high-class tonnage can be protected from the competition of floating coffins which secure larger earnings by loading beyond their designed capacity, when American shipowners can find the time to take a vigorous hold of politics and shape marine legislation to the needs of a twentieth century commerce, then and not until then will this country also boast of a merchant marine rivalling that of England.—Shipping Illustrated.

PORT OF MONTREAL.

Arrivals.

Ariel, from Barry, light. Arrived p.m., August 19th.
 Citivau, from Genoa, light. Arrived p.m., August 19th.
 Fishpool, from Savona, light. Arrived a.m., August 20th.
 Calinor, Thomson Line, from Middleboro. Arrived p.m., August 19th. Robert Reform Co. agents.
 Ingleby, from North Shields, light. Arrived p.m., August 19th.
 Hammershus, from Las Palmas, light. Arrived 8.25 a.m., August 20th.

Coastwise Arrivals.

Morweena, St. John's Nfld., Sydney and Gulf ports. 5.30 a.m., August 20th.

Due in Port to-night.

Willyby from Olvia, Vechia, Thessaly from Philadelphia, Brooklyn from Sydney, N. S.

STEAMSHIP MEN BECOME MORE CONFIDENT OF DELIVERY

Trade on Atlantic is Showing Improvement and Bankers Willing to Buy Exchange Bills Based on Wheat Shipments.

New York, August 20.—The willingness of bankers to buy exchange bills based on wheat and oat shipments and the confidence experienced by steamship companies in their ability to make deliveries in England, France and Spain has resulted in a feeling of encouragement among grain exporters and a consequently heavy buying of both wheat and oats for export.

Steamship companies are still busy with old orders, but exporters expected that new orders would soon be taken. Another fact that stimulated the grain market is the reduction in the insurance rates.

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The spice market also is easier under the belief that many cargoes now held up in the Far East will proceed to their destination in America.

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This is the first sailing of vessels with coal for the warring countries of Europe since the first declaration of war by Austria-Hungary.

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This week has seen the arrival of the liner Columbia from New York with 8,900 bushels of rye, and the steamships Letitia and Scandinavia, from Canada, with large cargoes of grain. Besides these several large ships have arrived from the Black Sea, and from New Orleans, with various foodstuffs. Other ships are on the way with fruits, dairy products, wheat and sugar, which will provide for England's wants for a considerable time.

CANADA STEAMSHIP LINES, LIMITED.

Location of Steamers at 4.30 p.m., August 19th.—Canadian—Due up Ballance, for Three Rivers, Acadia—Kingston.
 Hamiltonian—Montreal.
 Fordonian—Left Walkerville 10.30 a.m., for Court-rieth.
 D. A. Gordon—Due up 8.00 late to-night.
 Glenellah—Left Fort William 4.30 p.m., 18th.
 Dundee—Leaves Kingston to-night for Hamilton direct.
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DECREASE IN CUSTOM RECEIPTS.

Washington, August 20.—Loss in customs revenue is beginning to be seriously felt at the Treasury Department. Receipts from this source for the first 17 days of August as compared with the first 17 days of August, 1913, show a decline of over \$5,000,000, and for the fiscal year to date a reduction of \$10,000,000. At the same time ordinary internal revenue receipts are \$2,000,000 less than for corresponding period of last year.

It is generally believed in official circles, however, that the maximum decrease in customs receipts has been reached. Still, it is generally acknowledged that for the fiscal year they will fall below the year of 1913 by from \$50,000,000 to \$60,000,000.

Copenhagen despatch says that Japanese Ambassador is leaving Berlin.

DOMINION LINE.

Englishman sailed from Avonmouth, August 19th.
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Shipping and Transportation

THURSDAY, AUGUST 20, 1914.

Almanac.

Sun rises—5.05 a.m.
 Sun sets—7.03 p.m.
 Full moon—August 5.
 Last quarter—August 13.
 New moon—August 21.
 First quarter—August 27.

TIME TABLE.

Quebec.

High water—5.08 a.m., 5.34 p.m.
 Rise—14.9 feet a.m., 14 feet p.m.
 Next high tide on August 24.
 Rise—17.8 feet.

Weather Forecast.

Lower Lakes and Georgian Bay—Light to moderate winds; a few scattered showers of thunderstorms, but mostly fair and warm.
 Ottawa Valley and Upper St. Lawrence—Fair and warm.
 Lower St. Lawrence—Light winds, fine and warm.
 Gulf and Maritime—Moderate winds; fine and warm.
 Superior—Light to moderate winds; fair and warm.
 All West—Fine and quite warm.

PORT OF MONTREAL.

Arrivals.

Ariel, from Barry, light. Arrived p.m., August 19th.
 Citivau, from Genoa, light. Arrived p.m., August 19th.
 Fishpool, from Savona, light. Arrived a.m., August 20th.
 Calinor, Thomson Line, from Middleboro. Arrived p.m., August 19th. Robert Reform Co. agents.
 Ingleby, from North Shields, light. Arrived p.m., August 19th.
 Hammershus, from Las Palmas, light. Arrived 8.25 a.m., August 20th.

Coastwise Arrivals.

Morweena, St. John's Nfld., Sydney and Gulf ports. 5.30 a.m., August 20th.

Due in Port to-night.

Willyby from Olvia, Vechia, Thessaly from Philadelphia, Brooklyn from Sydney, N. S.

STEAMSHIP MEN BECOME MORE CONFIDENT OF DELIVERY

Trade on Atlantic is Showing Improvement and Bankers Willing to Buy Exchange Bills Based on Wheat Shipments.

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SIGNAL SERVICE.

Department of Marine and Fisheries.

10 a.m., Montreal, August 19th, 1914.
 Crane Island, 21—Clear, southwest. In. 5.15 a.m.
 Port Colborne, 6 a.m., Antares.
 Cape Salmon, 21—Clear, west. In. 7 a.m., a steamer.
 Father Point, 157—Clear, calm. Out. 2.15 p.m.
 Dubuque, In. 8.20 p.m., yesterday, Hochelaga. Out. 11.25 p.m. yesterday, Blackheath.
 Little Metie, 175—Clear, west.
 Matana, 206—Clear, west.
 Martin River, 269—Clear, west.
 Cape Magdalen, 294—Clear, northwest. In. 7.30 a.m., Levenpool.
 Fame Point, 325—Clear, northwest. In. 4.50 a.m.
 Batican, Out. 6.55 a.m., Lady of Gaspe. In. 5.30 p.m., yesterday, Fomebo. 7.25 p.m., Lingan.
 Cape Rosier, 349—Clear, west.
 ANTI-COAST—
 West Point, 322—Clear, northwest. Norhilda and Thyr's Menier, at Ellis Bay wharf.
 South West Point, 360—Clear, northwest.
 South Point, 415—Clear, strong north.
 Heath Point, 435—Clear, strong north.
 P. Maqueriau—Clear, north.
 P. Escuminas—Clear, north west.
 Quebec to Montreal.

Longue Pointe, 5—Cloudy, light west. In. 2.15 a.m., Spray and tow. 2.40 a.m., Roberval. 4.30 a.m., Morwana. 5 a.m., Fishpool, 5.25 a.m., Montreal, 7.25 a.m., Hammershus, 9.05 a.m., Alexandria.
 Verchers, 19—Clear, northeast. In. 8.05 a.m., Hudson and tow. Out. 7 a.m., Sticklestad.
 Sorel, 99—Clear, northeast. Out. 7.25 a.m., Stigstad.
 Three Rivers, 71—Clear, light northeast. In. 8.35 a.m., Willery, 9 a.m., Thessaly.
 Batican, 88—Clear, northeast. Anchored. 12.30 a.m., Virginia and tow. In. 8.15 a.m., Reuma.
 St. Jean, 94—Clear, north east.
 Grandines, 98—Clear, northeast. Out. 9.10 a.m., Virginia and tow.
 Portneuf, 108—Clear, calm. Out. 8 a.m., Quebec.
 St. Nicholas, 127—Clear, calm. In. 7.25 a.m., McKinstry. 7.45 a.m., Brookby.
 Bridges, 132—Clear, calm.
 Quebec, 139—Clear, calm. In. 7 a.m., Port Colborne. Left out, 9.30 a.m., Mapleton. 9.30 a.m., Sin-Mac.
 West of Montreal.

Lachine, 8—Clear, west, eastward, 7 a.m., Ionic. 7.30 a.m., Glenmount, 8.15 a.m., Westarian.
 Cascades, 21—Clear, west, eastward, 3.20 a.m., Zapotec. Yesterday, 9.30 p.m., Gladys.
 Coteau Landing, 33—Clear, west, eastward, 4.10 a.m., Advance. 5.30 a.m., Sinbad. 6.35 a.m., Turrot Crown. 5.30 a.m., Belleville.
 Cornwall, 62—Clear, calm eastward, 5 a.m., Mary and tow.
 Port Colborne, 321—Cloudy, east, eastward, 7 a.m., John Charles. 6 p.m., Yorkton. 10 p.m., Bron Whitaker.
 S. S. Marie, 320—Eastward, 9 p.m., yesterday, Glenelch.

PACIFIC COAST MARINE NOTES

(Special Correspondence.)

Vancouver, August 20.—The Grand Trunk Pacific steamship Prince George has been taken over by the Admiralty and has been specially fitted at Esquimaut for use as a hospital ship. The Maple Leaf has been replaced on her smokestacks by the Red Cross and she has sailed from Esquimaut, but I am not permitted to state her destination.

The northern service of the Grand Trunk Pacific line will be maintained by the steamers Prince John and Prince Albert. The passenger department of the company report that bookings have been only slightly curtailed since the outbreak of war.

The Canadian-Australian liner Niagara, which sailed from here as per schedule for Sydney, is reported from Honolulu and no statement is made as to whether she sighted any German warships. The Union Steamship Co. here inform me this morning that she is ordered to remain at Honolulu to await further admiralty orders and the same applies to the Marara of the same line, bound for here from Australia.

I have been unable to obtain definite information regarding the Monmouthshire of the Royal Mail Steam Packet Company, which was reported held at an Oriental port. It is, however, stated unofficially, that she sailed on Wednesday last for this port from Yokohama.

The S. S. Proteus, of the Blue Funnel line, now discharging in port here, has now definitely been taken by the Admiralty and will clear to-day for Union Bay to coal and then proceeds to Esquimaut to Admiralty orders.

The C. P. R. liner Montague should have cleared last night for the Orient, but has been retained by special order. All these precautions are due doubtless to the presence of the two German cruisers Leipzig and Nürnberg somewhere in the north Pacific. Numerous contradictory and obviously false reports of their presence have emanated from San Francisco, but it is understood here that their position is well known to the authorities at Esquimaut. It is not permissible to state the exact disposition of the five war vessels operating from Esquimaut as a base, nor of the heavy guns recently mounted at certain points near Vancouver. It may, however, be stated that there is no apprehension whatever in shipping and official circles, as it is felt that the defensive forces are ample to prevent any successful raid on this coast, if such were attempted by the German cruisers, which is most unlikely.

It is obvious from the above notes that there is some disturbance to shipping from British Columbia ports, but from information to hand it is not likely to be long before the whole Pacific Ocean is declared safe for British shipping by the Admiralty. In the meantime I would strongly caution the public not to give credence to reports emanating from American sources regarding the movements of British or foreign war vessels on the north Pacific coast, which are products of a lively imagination and besides being contrary to fact are obviously contradictory.

AUSTRIAN BOATS DESTROYED.

Rome, August 20.—Senator Ciotti, member of the Italian House of Deputies, telegraphed here that a torpedo boat and an Austrian yacht had been sunk near Sebenico, and that the warships of the Allies had captured four Austrian steamers in the Adriatic. He also stated that the Austrian fleet was in three divisions: one at Pola, the second at Sebenico, and the third at Ragusa.

RAILROADS

CANADIAN PACIFIC Harvesters Excursions

August 21st TO WINNIPEG \$12.00

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

CHICAGO EXPRESS

TORONTO—DETROIT—CHICAGO.

Lv. MONTREAL The Canadian No. 21
 Ar. CHICAGO 8.45 a.m. 10.00 p.m.
 Lv. CHICAGO 7.45 a.m. 9.05 p.m.

EXHIBITION, THREE RIVERS.

Single first class fare. Going, August 26. Return limit, August 31.
 Fare and One Third. Going Aug. 24, 25, 27, 28, 29. Return limit, Aug. 31, 1914.

SEASIDE EXCURSIONS

Kennebunk and Return \$2.35
 Old Orchard and Return 2.50
 Portland and Return 2.80
 Going August 28, 29 and 30. Return limit September 14, 1914.
 Lv. Windsor Street 9.00 a.m. 9.05 p.m.
 Through Parlor and Steerage Cars.
 Daily ex. Sunday. Daily.

COLONIZATION EXCURSION.

New Ontario.
 Going, August 25. Return, Sept. 4.

New Lake Shore Route TO TORONTO.

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

TICKET OFFICES:
 141-143 St. James Street. Phone Main 5123
 Windsor Hotel, Place Visar and Windsor Street Stations

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Chicago

THE INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m., daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

HARVEST HELP To Winnipeg, Man., \$12.00

GOING AUGUST 21st.

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

SETTLERS' EXCURSIONS.

To Porcupine, Cochrane, Haliburton and other points on T. & N. O. Ry.
 Going August 25; returning September 4, 1914.

VALLEYFIELD EXHIBITION.

From Montreal and Return \$1.50
 Going until August 22 inclusive; returning until August 24, 1914.

PORTLAND—MAINE COAST—THE ISLANDS.

Summer Tourist Fares—Through Service.

CITY TICKET OFFICES:
 122 St. James St. cor. St. Francis Xavier
 Windsor Hotel Uptown 1181
 Bonaventure Station Main 1219

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 20.—Full cargo steamer tonnage is in moderate demand, but only a limited amount of business was done in chartering. The principal demand comes from coal and grain shippers, the former being in the market for boats for South America and the Mediterranean and the latter for boats to the United Kingdom and French Atlantic ports. Two medium size boats were fixed for grain from Baltimore to French ports, one of which gave the United Kingdom option, both of which were for prompt loading and at an advance in rates of about 30 per cent. over the basis prevailing about three weeks ago. The advance in coal rates is much greater. South America having paid over 10 shillings per ton above the rates current before the European war broke out. A large charter was closed for prompt loading at Norfolk for Rio Janeiro with 25 shillings per ton for the coastwise trades. Rates are a trifle higher on European ports and no demand whatever for either coal or general cargo boats (prompt quarters) is limited and rates are well sustained at the base recently established. For all tonnage the general demand continues limited and is confined almost wholly to tonnage offered moderately.

Charters—Petroleum—Norwegian steamer Rest, 10,000 barrels, refined hence, to Denmark, pt. September.

Grain—British steamer Mora, 20,000 quarters, from Baltimore to Liverpool, Grangemouth, Avonmouth, Cardiff, 8s. 7 1/2d, option Havre, Dunkirk or Bordeaux, 10 1/2d, prompt.

British steamer Putney Bridge, 23,900 quarters, from Baltimore to Bordeaux, St. Nazaire or Dunkirk, 3s. 6d, option Rouen, 3s. 9d., August.

Coal—Dutch steamer Keibergen, 2,574 tons, from Norfolk to Rio Janeiro, 28s. 6d, prompt.

Shooner Josephine, 842 tons, from Philadelphia to Halifax, 1.75.

Barge Chehaw, 982 tons, from Port Reading to Savannah, 1.10.

REAL ESTATE

Among the thirty-one transfers of real estate yesterday, that made by J. G. Avoy, Marquette, of part of lot 207, south of 8 street to Claremont avenue, 4,842 feet, for was the highest. The next highest was the sale to J. Dinovohner and others of an acre composed of lots 400-1 and 2 to parts of lots 1 and 2, St. Jean Baptiste Ward, 64 x 102 feet, Nos. 245 to 255 Esplanade avenue, for \$24,000. Other sales were as follows:

P. Wilson sold to the Bank of Hochelaga, Cote des Neiges, with buildings, for \$16,575.

W. T. Rawlings sold to Mrs. J. Boston p. 262 Westmount, with house on Sherbrooke st. N. northeast side, with side line of 45 feet 000.

Z. Peasant sold to the St. Michel de Lav. the northwest part of lot 467 to the southwest lot 461 to part of the northwest part of lot au Rocleil, 3,386 feet, for \$15,000.

J. O. Renaud sold to Mrs. Clavis Gagehal, 259 Cote Visitation, 40 x 200 feet, with building on Delorimer street, for \$14,000.

A. Wilson & Co. sold to A. Wilson & Co. lot 9 in West Ward for \$1 and good consideration.

G. Tanas and others, I. F. John, sold to three lots of land, Nos. 7-813, 7-819 to 7-820 Louis Ward, with buildings No. 2511 St. Denis street to Nos. 419, 421 to 427 Beaulieu street, Denis Ward, 25 x 111 feet, for \$24,000.

J. B. A. Wilson sold to J. W. Sauve four lots Nos. 23-29 to 32 to part lot 88-6 part, 44 feet, Cote des Neiges, for \$21,600.

COUNTRIES ASSUME RISKS

TRADE SHOWS IMPROVING

North Atlantic, Cleared of All Cruiser Enables Trade to Go On at More Normal Rate.

Boston, August 20.—England, France and have agreed to assume war risks on wheat and their respective ports, and while the United States has offered assistance in the way of diminishing the insurance burden, the real influence upon the resumption of over-sea trade is that the North Atlantic is practically cleared of cruiser danger.

It is fuel starvation which has forced the warships from the North Atlantic waters. Galveston, Baltimore, New Orleans and Boston shipping grain to European ports prince Great Britain. These are at tide water ports cars and vessels en route thereto at least 30 bushels of wheat available for immediate export. The resumption of grain shipments has actually put into operation the machinery of financial banking which of course means the clearing of the heretofore demoralized condition of exchange. The foreigner has established credit in this country and the exporter of grain and commodities is paid in hand for his wares. The sharp advance in wheat values Tuesday indicates more than anything else that large over-sea grain shipments is being but surely lifted and that resumption of goods portions of foreign commercial intercourse is matter of days.

Real Estate an

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

Aberdeen Estates 120
 Beaudin, Ltd. 200
 Bellevue Land Co. 80
 Bieury Inv. Co. 97
 Caledonia Realty, Com. 15
 Can. Cons. Lands, Ltd. 3
 Carter Realty 80
 Central Park, Lachine 100
 Charing Cross Industrial, com. 8 p.c. 10
 Corporation Estates 150
 City Central Real Estate, com. 15 1/2
 City Estates 50
 Cote St. Luc R. &

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W. T. Rawlings sold to Mrs. J. Boston part of lot 251, Westmount, with house on Sherbrooke street...

Z. Peasant sold to the St. Michel de Laval village the northwest part of lot 462 to the southwest part of lot 461...

J. O. Renaud sold to Mrs. Clovis Dagenais lot 152-253, Cote Visitation, 46 x 200 feet, with buildings on Delermier street...

A. Wilson & Co. sold to A. Wilson & Co. Ltd., lot 99 in West Ward for \$1 and good considerations.

G. Tanas and others, I. P. John, sold to S. Tanas three lots of land, Nos. 7-818, 7-819 to 7-820 Cote St. Louis...

J. B. A. Wilson sold to J. W. Sauve four vacant lots Nos. 28-29 to 32 to part lot 88-6 part, each 25 x 34 feet...

COUNTRIES ASSUME RISKS TRADE SHOWS IMPROVEMENT

North Atlantic, Cleared of All Cruiser Dangers, Enables Trade to Go On at More Normal Rate.

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Real Estate and Trust Companies

Table with columns: Exchange, Bid, Asked. Lists various real estate and trust companies and their current market rates.

SOME TIPS FOR LIFE INSURANCE AGENTS AT THE PRESENT TIME

Some Rules That Agents Could Follow Both to Their Own Advantage and the Advantage of the People They Canvass.

- (1) Don't go around with a long face because some other people do, then, if you don't get business people will at least be glad to see you. (2) Don't talk about the war when you go to talk about business...

COMMISSION HEAR STRANGE TALE

A strange story was told by Louis Abrahams to the Fire Commission yesterday, when an investigation was held into a fire which occurred in his premises at 226 Laval avenue on August 14th at 11.37 p.m.

MAY CHANGE ACTION.

Brussels, August 20.—According to an official report, the plan of concerted action between allies may be changed.

AMERICAN LIFE COMPANIES CUTTING DOWN CANADIAN RISKS

Mutual Life of New York Refuses to Insure Any Canadian Under Forty-six Years of Age.

American Life Insurance Companies seem to be fighting shy of Canadian business, since war has begun in Europe. At the office of the Mutual Life of New York it was stated this morning that no new business was being written with Canadians of a military age, that is under 46 years.

WOULD ESTABLISH INSTITUTE FOR STUDY OF INSURANCE

President Forrest F. Dryden Suggests Establishment of a National Institute and Museum in Near Future.

The establishment of a national institute for the scientific study of insurance is one of the numerous suggestions embodied by President Forrest F. Dryden, of the Prudential Insurance Company of America...

FIREMEN AID IN FIGHTING FLOOD IN POINT ST. CHARLES

Fire Department Pumps Have Done Much to Decrease Water in Flooded District Caused by Sewer Break.

Conditions were somewhat improved last night in the flooded district of Point St. Charles. Now pumps are being utilized every day and last night gangs of men were busy installing still another pump near the corner of Wellington and Bridge streets...

PERSONALS

- Mr. J. B. Hopkins is leaving on Sunday to make the trip through the Thousand Islands. Mr. Howell T. Fisher came home on Tuesday from a week's visit in the Laurentians.

WANTED

- WANTED.—BUSINESS MAN WHO WOULD LIKE nice furnished room with home comforts, use of living room, telephone, electric light, etc. Mr. George Trenholme, Rosemount avenue, spent the week-end with his family at Lachute.

CLASSIFIED ADVERTS.

- FOR SALE OR EXCHANGE. ONE OF THE BEST COMMERCIAL CORNERS ON Notre Dame street west, near Bonaventure station, 19,300 feet, with buildings, good revenue, attractive price, very desirable for moving picture theatre, store or factory. WANTED.—LAURENTIAN MOUNTAINS.—Torquay House.—Good board, boating, bathing, driving free; conveyance to and from station; long distance telephone. Terms, \$7 and \$9 per week. S. H. Sobey, Arundel, Que.

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MONTREAL, THURSDAY, AUGUST 20, 1914

DOMINION FINANCE

There is a widespread desire, finding expression in many journals, that the Dominion Government shall, to assist the financial situation, proceed vigorously with the various public works for which it has received Parliamentary authority. There are two conditions under which such a request may properly be met. The first is that the works to be undertaken should be those that are generally recognized as of substantial importance, leaving aside those of less urgent or more debatable character. The second consideration is that the Dominion Government should see its way clear to finding the money needed.

Governments, corporations and employers generally who are fortunate enough to have their finances in a comfortable position can do much to relieve the situation by manifesting confidence and keeping their operations going. Such a course is to be desired and commended. But it would, be small benefit to anybody to enter upon large operations if there is no money in sight to meet the cost. In such a state of affairs a curtailment of operations may be not only prudent but absolutely necessary. Before we call upon the Dominion Government to prosecute vigorously the construction of public works throughout the country we shall do well to remember the financial difficulties which the Government are obliged to face. The revenues are falling and will continue to fall. Loan operation in England are practically impossible. Indeed the loan lately issued in London, which largely remains in the hands of the underwriters, is not likely to yield much money to the Government, since payment can hardly be enforced now, and the underwriters are asking to be relieved of the instalments falling due. There is no other money market open to our Government. These would be embarrassing conditions for the Government finances even if there were no war funds to be raised. But when under such circumstances the Government has to provide fifty million dollars to meet the cost of the Dominion's assistance, in various forms, to the mother country in this time of trial, it will be seen that the resources of Government and people are likely to be severely tried. The banks no doubt will cordially co-operate with the Government, and citizens who are lucky enough to have the means at their disposal will patriotically respond to any call the Government may have to make for loans in Canada. But when everybody concerned has done his best, it is still almost certain that the Government will not find the money to do all the things that it and the public would like to have done. Curtailment of expenditures in some directions may therefore be found unavoidable.

THE LACK OF AN AMERICAN MERCHANT MARINE

Two things happened in the past few days which served to call the attention of the United States to their lack of a merchant marine. The first thing which drew this home to the Americans was the outbreak of hostilities in Europe, which resulted in their merchandise, food stuffs and other commodities being piled up on their wharves. The second occurrence, which impressed the lack of a merchant marine upon the neighboring Republic, was the opening of the Panama Canal. On Saturday, this was declared open to commerce, but no American merchant ships are able to make use of it.

The United States has a total trade of more than \$4,000,000,000, of which \$3,700,000,000 is carried on by sea. Of the country's imports, amounting in 1913 to \$1,697,000,000, less than 11 1/2 per cent was carried in American ships, while of the \$2,000,000,000 worth of exports but 9 per cent was carried in American bottoms. Last year, the British merchant marine engaged in the American trade accounted for over 39,000,000 tons, or considerably over one-half of the tonnage furnished by the United States. German ships accounted for 9,100,000 tons, French ships for 2,100,000 tons and Dutch ships for an equal amount.

There is now a movement on foot in the United States to either purchase or build up a merchant marine of their own. One of the questions discussed in this connection was that the United States should purchase the North German Lloyd and the Hamburg-American ships which are now tied up at various docks in the United States. It is doubtful, however, if the United States will be able to secure a merchant marine so long as she maintains her present tariff. It has been found that a highly protected country, such as the United States, is incapable of building up a merchant marine unless she resorts to subsidies and other artificial aids. In addition, there are other difficulties confronting the United States, such as insurance, low rates of interest and the lack of any intelligent co-operation on the part of the Government. It is, to say the least, somewhat of a parody on the United States to find that while the country has a total trade of over \$4,000,000,000, making her rank third among the trading nations of the world, but little over one-tenth of her imports was carried in her own ships and less than one-tenth of her exports. The outbreak of the war and the opening of the Panama Canal have focused the attention of the American people upon their lack of a merchant marine.

GREAT BRITAIN'S FOOD SUPPLIES

From some sources, there are fears expressed regarding the food supplies of Great Britain. These fears are groundless. Great Britain has not only the money to pay for supplies, but what is probably more important at the present time, has the ships to carry them. Great Britain trades

with every country under the sun and draws her food stuffs and her raw material from the four corners of the world. In the present conflict, her ships have driven the German and Austrian fleets from the high seas, leaving the trade routes open to British and neutral ships. As no food stuffs can be sent over seas to Germany or Austria, it means that Great Britain will have available larger supplies of food stuffs than was the case formerly. It seems somewhat incongruous that in Great Britain, a country which has to import all its food supplies, there has been no marked increase in the cost of commodities, while in Canada, a food exporting country, many of our commodities have shown marked advances. The differences are probably due to the action of the British Government which is regulating prices and has taken over the flour mills in that country as a precautionary measure. There is no likelihood of the people of Great Britain suffering from the pangs of hunger so long as her ships rule the waves and an energetic Government stands between unscrupulous purveyors and the public.

BRITAIN'S BEST CUSTOMER HER GREATEST RIVAL

Germany is Great Britain's greatest competitor for the foreign markets of the world. The "Tight Little Isle" still maintains her supremacy, despite the fact that her German rival has a population 20,000,000 greater than she possesses. For many years there has been a struggle taking place between Germany and Great Britain as to who shall lead in the world's commerce. It is a somewhat curious fact that not only is Germany Great Britain's greatest competitor for foreign markets, but she is also her best customer. During the last year, Germany imported \$40,382,767 worth of British goods, being followed by Australia as the second best customer with \$34,840,701. During the same year, Germany's total trade amounted to \$1,021,487,000 as compared with Great Britain's trade of \$1,184,839,000. Germany's trade was divided into imports of \$525,000,000, and exports of \$496,487,000, while Great Britain's trade consisted of \$659,000,000 imports and \$525,000,000 exports. While Germany is steadily gaining upon Great Britain in the volume of business transacted, Great Britain continues to show a higher per capita trade than her German rival. The following table shows the imports and exports of the three chief commercial countries of Europe for the past three years and indicates that Great Britain is holding her own in a very satisfactory manner—

IMPORTS (000's omitted)

12 months ending December			
1911	1912	1913	
Germany.....	\$477,213	\$525,660	\$525,857
France.....	322,633	329,234	340,335
United Kingdom.....	577,398	632,903	659,378

EXPORTS (DOMESTIC) (000's omitted)

12 months ending December			
1911	1912	1913	
Germany.....	\$398,548	\$440,376	\$495,630
France.....	243,074	368,503	275,015
United Kingdom.....	454,119	487,223	525,461

An examination of Great Britain's trade for the past year shows, as stated above, that Germany was the best customer, with over \$40,382,000 of British goods, of which 69.4 per cent were manufactured. Australia was Britain's second best customer with \$34,840,000 of which 90.3 per cent were manufactured. The United States comes third with \$30,065,000, of which 72.3 per cent were in that class. France is fourth on the list with \$23,585,000, of which 63.4 per cent were manufactured goods. Canada, despite our preference on British goods, is fifth on the list of her customers, with importations of \$23,531,311, of which 84.5 per cent were in the manufactured class. The sixth on the list is South Africa, with \$21,000,000. The seventh place is taken by Holland and eighth by Belgium. The ninth place is again occupied by a British possession, New Zealand taking \$10,390,334 worth of British goods, of which 88 per cent were manufactured. Thus among the first nine best customers of Great Britain, four places are taken by Overseas Dominions. It shows that while trade does not necessarily follow the flag, it is a considerable factor in promoting commercial relations between the outlying parts of the Empire. It is possible that one of the reasons for Germany's feverish desire for a powerful navy is due to the fact that she is anxious for colonial possessions, who will contribute to her volume of trade, just as the British possessions augment her trade returns.

SATAN REBUKING SIN

"War, the wild beast of civilization, is loose. Dreadful anxiety oppresses the hearts of men. Civilization has declared war against itself, and because a few choose to set millions at the game of murder, progress stops and the world goes back." So runs the leading editorial in the Hearst papers of August 9th. How would it do if William Randolph applied similar language in condemnation of the policy of his string of yellow journals which were ravenous in their demand to set the United States at war with Mexico? We might paraphrase his own diatribe against Europe and apply it to his erstwhile Mexican policy: "Because a few American monopolists wish to save their titles to American lands they would set millions at the game of murder."

Germany needs a first-class publicity agent.

The stories of hardships told by returning American millionaires almost rival those told by the people who came over in the "Mayflower." It may be that the present crisis will develop a new aristocracy in America.

British merchantmen and passenger ships throughout the world continue to sail the seas without fear from German men-of-war. The naval traditions and background of a thousand years help to make the British seamen supreme.

One of the direful effects of the war is that the supply of radium has been cut off. As radium is worth many million dollars per pound, it is not likely to affect the cost of living for many of us.

Pope Pius X, whose death has just taken place, to an unusual extent enjoyed the love and confidence of the whole world. Not only was he loved and admired by his own people, but those of a different faith realized that he was an exceptionally good man.

In 1913 there were built in the United States, 1474 vessels of a total tonnage of 246,162, of which 1,093 were steam vessels of a tonnage of 248,415. The total tonnage built in 1912 was 237,669; 1911, 291,162, and 1910, 242,066.

THE WORLD'S SHIPS AND SHIPPING.

Country	Shipping		Total
	Vessels	Tonnage	
Great Britain	836,000	10,766,000	11,599
Germany	877,000	2,852,000	2,853
United States	1,215,000	1,482,000	4,094
Norway	403,000	1,108,000	2,127
France	454,000	1,014,000	1,889
Japan	187,000	925,000	3,111
Italy	279,000	785,000	1,471
Holland	48,000	788,000	870
Russia	560,000	548,000	4,084
Sweden	162,000	641,000	2,057
Austria-Hungary	12,000	616,000	472
Spain	31,000	510,000	687
Greece	143,000	449,000	1,150
Denmark	79,000	429,000	1,086
Belgium	12,000	203,000	148
Various countries	525,000	684,000	3,092
Totals	5,630,000	23,841,000	39,069

—New York Annalist.

THE DOGS OF WAR.

A contemporary reminds us that "dogs of war" is not a mere metaphor; in the Middle Ages mastiffs were used as auxiliaries in attack, and were equipped with mail studded with spikes and scythes, so that they could even attack cavalry. Henry VIII. offered King Charles V. of Spain, 40,000 men and 4,000 war dogs to fight against France. Of late, to a certain extent, a use has been found for dogs in the army to aid sentries in detecting the presence of an enemy.—Exchange.

CLIMBING THE ALPS.

More than 7,500,000 persons climbed the Alps by funicular railways last year, according to statistics just published. There are now forty-eight of these mountain railways, and the authorities have before them demands for seven more. If this continues every Alp will have its funicular in the future.

INSURING THE GOLD CARGOES.

The insurance rate at Lloyd's on gold cargoes in ocean transit rose on the day of England's ultimatum to 20 shillings per £100, as against 5 shillings the week before—a rare, declares the London Financial Times, "without parallel since the Napoleonic wars."

LIFE INSURANCE.

Observation tells anyone that the most uncertain thing in all the world is life, and that no person has any reliable reason for feeling sure he will reach old age. It is neither economical, safe nor wise to postpone taking life insurance.—The Union Mutual.

SMILE.

When the whole blame world seems gone to pot, And business is on the bum, A two-cent grin and a lifted chin, Helps some, my boy, helps some. —The Wall Street Journal.

The Government of New South Wales has spent \$2,200,000 on the abattoirs now building at Homebush Bay.

"A LITTLE NONSENSE NOW AND THEN"

England and France, just now, are more directly interested in the "opening" of the Kiel canal.—Wall Street Journal.

"I've been catfishing all morning." "Where?" "On the hotel piazza. I've heard all the scandal of the place."—Judge.

The failure of the Delaware peach crop is indignantly denied by all the pretty girls of Wilmington.—Philadelphia Record.

"If Holland opens its dykes and floods the country, what can the German troops do to get across?" "Borrow the Swiss navy, I suppose."—Baltimore American.

"Were you glad to get back to school after the holidays, and see your dear teacher again?" "Well," replied the very observant boy, "I believe I was just about as glad as dear teacher was to get back to see me."—London Opinion.

If all nations had adopted Canada's plan of making the soldiers get their wives' consent would there have been a war?—Wall Street Journal.

Candidate (enthusiastically)—"What a remarkably fine boy, Mrs. Blobb! How old might he be?" Mrs. Blobb—"E's just four months, sir." Candidate—"You surprise me! Is he the youngest?—Tit-Bits.

Ikey (as they passed an ice-cream stand)—"Fadder, I'm awful varm. Buy me some ice cream." Father—"No, no. I'll tell you instead some ghost stories 'vot'll make your blood run cold."—London Opinion.

Even Ontario's own Rowell would scarcely object to bottling the German fleet.—Calgary News-Telegram.

A very stout old lady, going through the park on a very hot day, became aware that she was being followed by a tramp, says the Philadelphia Public Ledger. "What do you mean by following me in this manner?" she indignantly demanded. The tramp slunk back a little, but when the stout lady resumed her walk he again took up his position directly behind her. "See here," she exclaimed angrily, "if you don't go away I shall call a policeman." "For heaven's sake, kind lady," urged the tramp, looking at her appealingly, "have mercy and don't call a policeman. You are the only shady spot in the whole park."

THE NEUTRAL LANDS.

God's pity on the neutral lands That had no wish to fight, The little lands of fruitful peace Now given to the blight. The meeting ground of deadly hosts, Their burning cities smoke, Their trampled fields are drenched with blood, Their streams with corpses choke.

God's pity on the women's hearts That had no wish for war, The women's hearts that bear all men And bloody strife abhor, Now they may only wait and fear And weep the brave and true, Each bursting shell must lay them waste, Each sword must pierce them through. —McLanburgh Wilson in New York Sun.

BANKING OPERATIONS AND ACCOUNTS.

(Number Twenty-seven in a Series of Short Articles on Business Economics. (By Professor W. W. Swanson).)

In our analysis of this hypothetical bank statement we have assumed that the loans have been left with the bank on deposit, against which cheques may be drawn. All Canadian banks pay both demand and time deposits on demand, even although they have the right to require notice with respect to the payment of the latter.

Let us suppose that depositors now call for cash to the extent of \$50,000. The account will then read:

Capital	\$500,000
Undivided profits	7,172
Deposits	417,876
Liabilities	
Loans	\$475,000
Real estate, etc.	25,000
Specie	425,000
Resources	
Capital	\$500,000
Reserve or surplus	130,000
Undivided profits	10,000
Deposits	2,500,000
Liabilities	
Loans	\$2,500,000
Bonds and stocks	200,000
Real estate	75,000
Other assets	35,000
Expenses	5,000
Cash items, specie, legal tender notes	425,000
Resources	
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Imperial Bank of Canada
 OFFICE - - - TORONTO
 Paid up..... \$7,000,000
 Fund..... \$7,000,000
 Letters of Credit negotiable in the world.
 has 127 branches throughout the Canada.

THE Bank of Canada
 Incorporated 1869
 Authorized - - - \$25,000,000
 Paid up - - - \$11,560,000
 Reserve - - - \$13,500,000
 Surplus - - - \$180,000,000

TROUBLESOME GOLD.
 Mr. Whitehouse, the only way to settle this problem of the shipment of gold, foreign exchange, the risk and the details, would be to have an interest of the World's Powers agree to hoard of gold on worn-out ships, and the international Congress should certify to the various powers amount of the gold each owned on every day of these gold-laden vessels for the middle of the Atlantic Ocean. The Wall Street Journal.

WILL EUROPE BE FED?
 The London Statist, is reported to be million bushels for shipment during August and September to Europe. But quantity is exported, a considerable amount will be required from other countries. It may be seen how serious the situation is if Russia is prevented from exporting.

STRENGTHEN THE POSITION OF THE BANK.
 As a liability because the bank owes the shareholders. The "undivided" profits earned but which have not been paid by dividend payment or otherwise. This is also a liability that the bank owes its shareholders.

CURIOSITY IN LEGAL TENDERS
 As an indication of the unprecedented financial conditions now existing in Great Britain, Sir William Mackenzie brought back with him, on his recent trip, a curiosity in the shape of a small piece of plain white paper, on which is printed: "Legal tender for the sum of £1." These notes, he declared, were circulated in millions throughout the country, in order to cope with gold scarcity conditions.

ORDERS TO PHILADELPHIA.
 Philadelphia, August 20.—The following orders to buy and sell stocks have been received by local brokers:
 Pennsylvania, 52 to 53 ex-dividend, bid off 1/4 and asked up 1/4.
 Philadelphia Rapid Transit, 12 1/2 bid, off 1/4, up 1/4.
 Insurance Company of N. America, offered at 22 1/2, up 1/4.
 Baldwin Pfd., offered at 105 1/2, off 1/4.
 General Asphalt Common, offered at 24 1/2, compared with 23 on July 29, off 1/4.

BELGIAN REVERSE CONFIRMED.
 London, August 21.—Official notification that Belgian army has been driven back was given by Press Bureau of War Office and Admiralty. Announcement follows: "The bulk of Belgian field army confronted by superior numbers has fallen back. Communication with Brussels has been difficult since early today."

AUSTRIANS ADVANCING.
 London, August 20.—A dispatch from Amsterdam says the official report received there from Vienna states that the Austrian troops are making rapid advance in Serbia.

TWO CASH MARKETS FOR STOCKS AT N.Y.

Took Some Time for Transactions on "Gutter" to Become Generally Recognized by Traders

GOVERNORS TOOK ACTION

Then it Was That the Clearing House Market "For Cash" Was Established and Rule Made That No Sales Should be Made Below Closing Price Level.

Boston, August 20.—New York now has two cash markets for the purchase and sale of securities listed on the New York Stock Exchange, one being the "Gutter" market on New Street, and the other that conducted in the Exchange Clearing House under the guidance of the special committee of five of the Exchange.

The "Gutter" was established immediately after the board closed, but the transactions handled there were not generally recognized, particularly by the stock exchange governors, until after several days of fairly active trading. Then it was that the Clearing House market "for cash" was established by the Exchange, and the ruling made that no transactions should occur under the last closing price level.

American Beet Sugar stock has been the issue most in demand in both cash markets, although the greater part of the orders placed have been through the Clearing House owing to the fact that the stock has commanded a premium. Several hundred shares have sold at 28, against the last closing price of 19.

The American Sugar Refining Company common has also been quite active, on Tuesday 105 was bid in the "Gutter." Some sales have taken place in both markets at higher prices than were last quoted on the Stock Exchange.

United States Steel common last week sold down to 64 1/2 in the "Gutter," but has since recovered to 67, where sales were made through the Clearing House. At the moment sales were reported at the higher price under "Committee of Five" auspices at 52, Steel was quoted in New Street at 51 1/4 to 51 3/4. There has been a good demand in the "Gutter" crowd for Reading, Erie, Union Pacific, B. R. T., and a fair business in New Haven. There seemed to be quite a persistent inquiry for B. R. T. on Tuesday. Two hundred shares were wanted at 8 1/4, and sales were effected at that figure. Later the bid price dropped to about 8 1/8.

Inquiry regarding the division of buying and selling orders in both cash markets, leads to the impression that in general there has been more selling pressure than buying demand.

It was also learned that on a single day last week the cash market conducted through the Clearing House handled more than 20,000 shares distributed fairly evenly among industrials and rails.

Copper stocks appear pressing for sale. Among those seen on the "offered" lists in New Street were: Inspiration, Nevada Consolidated, Chino, Amalgamated Copper.

Utah Copper did not figure to an important extent among stocks offered. The present condition of the copper trade, curtailed production, and slack consumption, formed the basis for holders of these shares offering their holdings at the present time.

As soon as the prices quoted in the "Gutter" market reach the level of the last closing, transactions will invariably be transferred from New Street to the Clearing House. Notwithstanding the series of rulings promulgated by the Stock Exchange "Committee of Five," Stock Exchange houses have not entirely abandoned their "Gutter" affiliations, it is understood.

FEWER BRANCH BANKS WERE OPENED IN MONTH OF JULY

While Thirty-four New Offices were Reported in June, Only Eleven were Opened Last Month, a Net Increase of Eight.

OPENING FEWER BRANCH BANKS.

Evidence is not lacking that the banking accommodation of the country, as it now exists, will be equal to the demand placed upon it for some little time to come.

Later, branch extensions have been falling away, and the August number of the Bank Directory of Canada, which shows a total of 3,226 branches now existing, still further emphasizes that movement.

The diminishing tendency is seen by the fact that while 34 new branches were established in June, only 11 were reported in July.

In July two branches were closed, as against eleven in June, and the result has been an increase in the number of branches of nine.

Branches opened were as follows:— Bonne Bay, Nfld., Bank of Nova Scotia; Grimsby, Ont., Canadian Bank of Commerce; North Battleford, Sask., Bank of Montreal; Prince George, B.C., Royal Bank of Canada; Quebec, Que., Upper Town, Molsons Bank; St. Catharines, Ont., Page and Queenston Streets, Canadian Bank of Commerce; St. Damien, county Bellechasse, Que., La Banque Nationale; St. Luce Station, Que., La Banque Nationale; South Durham, Que., Banque d'Hochelega; Victoria, B.C., Douglas Street, Imperial Bank of Canada; Bury, Que., Merchants Bank of Canada.

Branches closed were as follows:—Churchbridge, Sask., Bank of Toronto; St. Dominique Station, Que., La Banque Nationale.

(Note.—The Bank of Ottawa have moved their office from Fort George, B.C., to Prince George.

The existing branches are distributed as follows:—

In Canada	3,134
Ontario	1,156
Quebec	632
Nova Scotia	110
New Brunswick	83
Prince Edward Island	17
Manitoba	206
Alberta	255
Saskatchewan	412
British Columbia	249
Yukon	3
In Newfoundland	20
Elsewhere	72
Total	3,226

HEAVY DECREASE IN BANK CLEARINGS IN MONTREAL

Falling Away for the Past Week Was Over Fifteen Millions, as Against Increase of More Than Seven Millions Year Ago.

No better indication of the temporary paralysis of trade can be found than in the particularly large decreases which have occurred during the past fortnight in the bank clearings in Montreal.

For the week ending to-day the clearings amounted to \$44,988,575, a decrease of \$15,196,400.

A week ago the total was placed at \$42,291,684, a decrease of \$9,592,719.

In the corresponding week of 1913 the clearings aggregated \$60,184,975, an increase of \$7,389,690.

RETREAT MERELY STRATEGIC

Brussels, August 20.—Louvain was occupied early to-day by Germans. Belgians evacuated after a severe bombardment.

Belgian troops withdrawing from Louvain fell back toward Antwerp.

A big army of Germans, supported by heavy artillery, advanced on Louvain from three separate directions.

It was finally decided, in order to save the town from destruction, that the Belgians should draw off and take other positions. When the Belgians fell back the fire of cannonade died down and the Uhlans were advanced to cut down stragglers.

After the fight Louvain presented a terrible spectacle. Dead and wounded filled the roadways. Riderless horses dashed around trampling the dead and dying.

SEGACIOUS BRITISH NOT HOARDING GOLD

Bank of England Gained Nearly \$25,000,000 in Gold During the Past Week

DISCOUNT RATE UNCHANGED

Increase of \$6,250,000 in Circulation Would Indicate That the Public is Taking Kindly to the New Paper Currency.—Real Rate for Money Not Indicated.

London, August 20.—While the Bank of England's proportion of reserves to liabilities has not returned to the record low of a fortnight ago, there is a decrease on the week. The showing is, however, not so bad as this would seem to indicate. In such unprecedented circumstances comparisons are worthless.

It is idle to say that the proportion of 15.90 per cent. compares unfavorably with a 10-year average of 52.46 per cent. Those were years of peace and this is a year of war such as the world never saw before.

An increase of £1,250,000 in circulation would indicate that the public is taking kindly to the new paper currency. There is no reason why a £1 Bank of England note should not be as popular as notes of a similar denomination are in Scotland and Ireland.

Never have the liabilities of the bank been so large. The increase of £30,500,000 in the two deposit items is, of course, without precedent, but it is satisfactory to note that the loan items, government and other securities, do not expand at the same rate, although the increase there is also enormous. A good deal of it is undoubtedly due to urgent financing by the British Treasury.

The increase in reserve of £3,700,000 was much needed, and it is particularly satisfactory to see that the bank has gained nearly £5,000,000 in gold on the week. This would seem to indicate, taken with the increase in circulation, that the level-headed British public is not hoarding gold.

It need hardly be said that the bank's minimum discount rate of 5 per cent. remains unchanged. It does not indicate in these abnormal circumstances the real rate for money. But it is palpably better than the first 10 per cent. rate at the outbreak of the war.

BANK OF ENGLAND STATEMENT.

London, August 20.—Bank of England weekly return compares as follows—figures in pounds sterling—

	This week.	Last week.
Circulation	37,186,000	35,934,000
Public deposits	13,674,000	7,889,000
Private deposits	108,094,000	83,326,000
Government securities	26,941,000	23,041,000
Other Securities	94,726,000	70,786,000
Reserve	19,223,000	16,530,000
Proportion reserve to liability	15.80 p.m.	17.2 p.c.
Bullion	37,959,000	33,014,000

"JIM" HILL ON THE OUTLOOK

Our own "Jim Hill"—for he still ranks among Canadians though his chief distinction has been gained in the United States—is still as picturesque as ever in his comments on current events. Latterly he has been discussing American securities in their relation to the war.

"Politicians in this country who have proposed burning down the national barn which houses all our property in order to kill a few business rats will probably find it harder to get an audience, now that they see other big barns burning up across the ocean," he remarks.

"American securities are the best in the world. There is only one danger which can seriously undermine the values. That's demagogic legislation. The war in Europe has shown people what happens when nations start on a general policy of open destruction. Destructive effects of unfair business legislation are not so apparent, but they can be just as serious."

"If United States as a nation takes advantage of present opportunities, if men in public life, in a majority, prove capable of taking statesmanlike measures, there is no reason why in time we cannot be three times as prosperous as we have ever been before."

LIME IN UNITED STATES BROKE ALL PAST RECORDS

Nearly Third of Total Output Goes Into Building Operations, But Large Quantities Are Also Sold to Chemical Works.

Washington, D.C., August 20.—The manufacture of lime in the United States in 1913 broke all previous records, the production amounting to 3,595,390 short tons, valued at \$14,848,362, according to R. W. Stone, of the United States Geological Survey.

This was an increase over 1912 of 65,928 tons in quantity and \$678,248 in value. The average price per ton in 1913 was \$4.97, as compared with \$3.96 in 1912 and \$4.03 in 1911.

While Pennsylvania is the largest producer, the output of this State is only 2.36 per cent of the total, indicating the wide distribution of the industry; in fact, 44 States reported to the Survey a production of lime in 1913.

DULUTH-SUPERIOR

Traffic earnings of the Duluth-Superior Traction Co. for the second week of August amounted to \$25,682, an increase of \$453, or 1.8 per cent. Since January 1 earnings total \$798,993, an increase of \$42,185, or 5.6 per cent.

BETTER NOT REPUDIATE ITS ISSUE OF \$60,000,000 BONDS

Carranza's Policy Deemed Unwise in View of Fact that Mexico Will Be in Need of Money in Europe Shortly.

New York, August 20.—Repudiation of \$60,000,000 6 per cent. gold bonds, authorized during the Huerta administration, and issued to the extent of about \$10,000,000 during the succeeding administration of Provisional President Carranza, recently resigned, involves in addition, the \$11,222,477 offered by Mexican Government to be used as collateral security for issue of notes by the National Railways of Mexico in payment of its July 1 interest maturities.

The National Railways of Mexico, on the promise of the Mexican Government to advance \$11,222,477 as collateral, made offer to its bondholders, under date of July 31, last, to pay July 1 interest by issue of \$3,000,000 of 6 per cent. notes, due January 1, 1917. Bondholders were to indicate their intention of accepting above note issue in lieu of cash payment of the interest by September 1 next. It is not known how many bondholders have accepted.

It is the view of the railroad company and American and foreign bondholders, that it may turn out to be a better policy for Carranza not to repudiate this \$60,000,000 issue. It is pointed out that it would be impossible for Mexico to raise money in Europe at this time, or in the near future, and as money will be required she will have to turn to the United States.

STANDARD MINING EXCHANGE

The Standard Mining Exchange in Toronto has decided to hold one session a day commencing next Monday.

Business will commence at 10 a.m. and end at 12:30 p.m. and only cash transactions will be allowed. Prices will be regulated to prevent panic.

CHESAPEAKE AND OHIO MAY DEFER ITS DIVIDEND

New York, August 20.—There is a strong possibility that the Chesapeake and Ohio directors at their meeting on Thursday, will defer action on the quarterly dividend. Such a decision would not mean the permanent passing of the stock from a dividend basis. Three months hence, when the next declaration is due, payments might well be resumed if business continues at the present rate. The gain in earnings over last year up to the middle of August was \$410,000. Officials expect earnings to benefit from the anticipated big export demand for coal.

BATTLE IN ARIZONA.

Phoenix, Ariz., August 20.—Battle is being waged to-day in the Pinal Hills, near Devil's Canyon, at Hayden, between a Sheriff's posse of 200 and some Mexican horse thieves, who killed Deputy Sheriff W. F. Brown and a companion yesterday, and later killed Earl and Frank Miller, members of the posse.

RECAPTURE MUELHAUSEN.

Paris, August 20.—Recapture of Muelhausen by French troops were announced by the War Office. The French troops who recently took this important town in Alsace later withdrew when attacked by the Germans and took up a more advantageous position. The fighting has been going on for several days, but late Wednesday Germans were compelled to retreat.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building Halifax.

Miscellaneous—	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do., Ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref., with 40 p.c. Com.	100	98
Stock Bonus	102 1/2	100
Mar. Tel. and Tel. Pref.	98	95
N. S. Underwear, Pref.	25	20
Do., Com.	25	20
Stanfield's, Ltd. Pref.	95	90
Trinidad Electric	73	70

BONDS:

Brandram-Henderson, 6 p.c.	97 1/2	92
East. Can. 6 p.c.	100	95
Mar. Natl. 6 p.c.	100	95
N.S. and C. 6 p.c. Debenture Stock	98	95
Porto Rico Tel. 7 p.c.	105	100
Stanfield's, Ltd., 6 p.c.	95	90

DEMOCRATS WILL NOT OPPOSE PROJECTED SHIPPING BILL

Measure is Expected to Pass Both the House of Representatives and the Senate at Washington Without Delay.

Washington, August 20.—That there will be no Democratic opposition to the bill providing for the purchase and operation of merchant ships by the United States Government, was predicted at the White House. The measure is expected to pass both House and Senate without delay.

Administration officials stated that a considerable portion of the stock of the shipping corporation to be formed will be offered for public sale, but they had little anticipation that much of the stock would be purchased owing to the fact that the corporation will not be a profit-making venture.

It can be stated on the highest authority that the United States has not and does not intend to consult foreign nations regarding the project. The administration takes the ground that the United States has absolute power to purchase ships if it so desires.

BIDS FOR PORTO RICO BONDS

Legality of Issues Has Been Passed Upon by Attorney General of United States.

Washington, August 20.—Bids for an issue of \$2,400,000 Porto Rico 4 per cent. gold bonds of 1914 were advertised to-day by the Bureau of Insular Affairs in the War Department. The bonds are to be divided into three lots, the first being \$1,000,000 refunding bonds, the second being \$1,000,000 public improvement bonds, and the third \$400,000 irrigation bonds. The advertisement for bids stated:

"The legality of these issues has been passed upon by the Attorney General of the United States. The United States Treasury Department authorizes the statement that, unless, and until further notice to be contrary shall have been given, it will accept these bonds, as security for public deposits, at their market value, but not exceeding their par value. The postmaster General authorizes the statement that they will be accepted at par as security for deposits for postal savings funds.

"The bonds will also be accepted at par by the Government of Porto Rico for deposits of funds of that Government, or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico."

The notice further stated that the bonds are exempted from taxation under the income tax law, are apparently exempted from taxation by the States, and are exempted from taxation by Porto Rico. The bonds will be issued in registered form and in denominations of \$1,000 and \$500.

BRAZILIAN DIVIDEND CHEQUES

Dividend cheques are being mailed to-day to shareholders in the Brazilian Traction, Light and Power Company. They are being issued in London, New York and Toronto.

The difficulties as to remittances from Brazil have been overcome in a quite surprising manner.

The Brazilian Traction Company has a large accumulation of profits in Rio de Janeiro and has transferred a portion of this by buying commodity bills against coffee and rubber shipments, and discounting them in London.

These transactions in commodity bills, under present circumstances, it is understood, have proved much more profitable than the buying of finance bills. Brazilian exchange is ruling nominally around 150, or a penny below the normal rate.

FRENCH DENY DEFEAT.

Paris, August 20.—The French War Office in an official bulletin, denied the reports of French defeats in Alsace-Lorraine campaign as follows:

"Our entire position is excellent. Reports of French defeats at Muelhausen and La Garde coming from German sources are utterly without foundation. The German retreat toward Straßburg continues. The Germans are out-numbered by the French, and consequently have failed to make any determined stand against our forces."

HEAD OF THE JESUITS DEAD.

Rome, August 20.—Father Francis Xavier Wernz, head of Order of Jesuits and known as the "Black Pope," died ten minutes after the death of Pope Pius X.

Will Canada Carry Her Burden?

Great Britain and Europe, where productive industry has been paralyzed, have mouths to feed, bodies to clothe, constructive operations to carry through, and a thousand-and-one wants and needs to be satisfied--and Great Britain and Europe look to Canada in confidence for much of the needed supplies.

It were folly for Canadian manufacturers and merchants to be down-hearted during these terrible times in Europe. A great burden--a great duty--a great responsibility--has been imposed on Canadian manufacturers, merchants, bankers and workers. Shall Canada and Canadians shirk this burden, this duty, this responsibility?

What's the Answer?

JOURNAL OF COMMERCE
 OF COMMERCE
 OF COMMERCE
 OF COMMERCE

POSTPONEMENT OF PROPOSED FINANCING

Bond Issues Put off by Absence of Demand and Consequent Lowering of Prices

MANY LOANS ABANDONED

Both in Canada and the United States Municipalities Have Been Unable to Sell Securities Owing to Unsettled Condition of the Money Markets.

New York, August 20.—The unsettled condition of the money market brought about by the serious aspect of European affairs has resulted in the failure of many municipalities, both in the United States and Canada, to sell their securities.

One of the cities which felt compelled to change its plans for the issuance of bonds is Newark, N.J. That city had arranged to ask for bids until Sept. 24, for \$2,000,000 4 1/2 per cent. bonds, intended to refund several temporary issues for the payment of the city's share of the Passaic Valley trunk sewer.

Place offering bonds.

Table with columns: Place offering bonds, Amount, Rate, Interest. Lists various municipalities and their bond offerings.

Among the bond issues withdrawn from the market after a date for opening bids had actually been fixed is that of the Yazoo-Mississippi Delta Levee District, Miss., consisting of \$1,000,000 5s. Owing to the general depression, the Commissioners of Everglades Drainage District of Florida decided to withdraw for the present \$1,000,000 6s which were to be offered for sale on August 20.

One instance of the abandonment of contemplated issues is found in Tulare County, Cal., where the Board of Supervisors decided it unwise to call an election at this time on the question of issuing \$1,500,000 road bonds. In the county of Victoria, Tex., the officials postponed indefinitely an election which was to be held August 19 to vote on city issues of \$1,700,000 street and highway bonds.

COURSE OF BOND MARKET

Average Price of Leading Railroad and Industrial Issues Across Lines For Past Nine Years.

New York, August 20.—Below we present a tabulation of 25 active high grade and representative railroad bonds showing the average high and low prices for the past nine years and up to date, the bonds taken being: Atchafalpa gen. 4s, Atchafalpa adj. 4s, Atlantic Coast Line 4s, Baltimore and Ohio prior lien 3 1/2s, Central of New Jersey 5s, Chicago and Alton 3 1/2s, Chicago and Northwestern deb. 5s, Chicago, Milwaukee and St. Paul gen. 4s, Chesapeake and Ohio 1st cons. 5s, Chesapeake and Ohio 2d cons. 4 1/2s, Erie gen. 4s, Denver and Rio Grande cons. 4s, Erie gen. 4s, Lake Shore 3 1/2s, Louisville and Nashville unad. 4s, Missouri, Kansas and Texas 1st 4s, New York Central 3 1/2s, Norfolk and Western 1st cons. 4s, Northern Pacific prior lien 4s, Pennsylvania Company gen. 4 1/2s, Reading gen. 4s, Central Pacific 1st ref. 4s, Union Pacific 1st 4s and Wisconsin Central 1st 4s.

Table with columns: High, Low. Lists average high and low prices for various bonds from 1905 to 1914.

The following shows the average high and low prices of 12 representative active industrial bonds, those taken being: Am. Cotton Oil 4 1/2s, Am. Thread 4s, Amer. Tobacco 5s, Amer. Tobacco 4s, Am. Hide and Leather 5s, Colorado Fuel and Iron 5s, 1943, Central Leather 5s, Distillers' Securities 5s, International Paper 5s, 1915, U. S. Rubber 5s, U. S. Steel a. f. 5s, and U. S. Realty and Imp. 5s.

Table with columns: High, Low. Lists average high and low prices for various industrial bonds from 1905 to 1914.

LOAN REALLY MONEY MARKET OPERATION

No Reason Why United States Should Not Supply Both Germany and France With Funds

BREAK PRESENT DEADLOCK

Loans of This Character Would Shift the Obligation Regarding Commodity Shipments from the Individual to the Nation—Ban on Loans Said to Overlook Financial Aspect.

New York, August 20.—It seems rather to be regretted that the administration at Washington has discouraged the raising of a French loan of \$100,000,000 by New York bankers, or in fact, any loans to the belligerents in the present war.

Without in any way criticizing the moral purpose of the Government in this matter, it would seem that it has entirely overlooked the financial side of the question, especially the advantage to the United States, as a whole, in the present predicament. Such loans are really in the nature of money market operations, and there is no reason why New York should not be the money market for Germany or any other of the belligerent nations.

Foreign Loan Desirable. Aside from the matter of precedent, however, there would seem to be every reason why such foreign loans would be desirable at the present time, although they need not be actually endorsed by the Washington Government. They would help to take this country out of the difficulty which it faces just now in regard to the movement of its exports.

The French Government has given it to be understood that the proposed loan of \$100,000,000 would be utilized only for the purchase of commodities in this market. It only means that that government would be assuming the obligation for shipments from here, which is now impossible to obtain from individuals.

NOTES ON PUBLIC UTILITIES

The Illinois Traction Company earned during the twelve months ended June 30, 1914, 17 per cent on its common stock, as compared with 8.45 in the preceding year. Although the balance available for dividends was smaller this year it was twice the dividend requirement.

Gross earnings of the United Fuel Supply Company of Elburg for the year ended June 30, 1914, were \$258,222, compared with \$238,448 in the preceding year. The larger increase in gross earnings is explained by the expenditure of \$184,666 for the purchase of gas during the last year, whereas in the preceding year only \$24,456 was spent for this purpose.

The Keystone Telephone Company reports for July 1914, gross earnings of \$111,468, as compared with \$105,568 for the same month of 1913. Net earnings amounted to \$64,939, as contrasted with \$51,088, and surplus after charges was \$28,707, as against a surplus of \$25,311 a year ago.

The Bangor Railway and Electric Company reports for June an increase in gross earnings of \$10,815, but a large increase in operating expenses of \$12,302 reduced the surplus \$1,856, as compared with June, 1913, to \$12,813. For the twelve months ended June 30, 1914, gross earnings were \$782,952, an increase of \$40,282, with an increase in operating expenses of \$37,181, and net earnings of \$417,951, an increase of \$17,081.

The financial plan of the Pacific Gas and Electric Company as of June 3 has been declared operative, since more than 70 per cent of the \$12,500,000 6 per cent. first preferred stock has been subscribed for. There were about 3,000 subscribers whose subscriptions exceeded \$8,750,000.

The New Jersey Public Utility Commission has approved the taking over by the Public Service Electric Company of the Cinnaminson Light, Power and Heating Company. The commission granted permission to the Delaware and Atlantic Telegraph and Telephone Company to operate in Philadelphia and the New York Telephone Company to operate in South River.

LARGE SILVER BULLION SHIPMENTS TO LONDON

Easier Exchange Market and Lower War Risks Have Had an Important Bearing on the Outflow of Silver From America.

New York, August 20.—Handy & Hartman make the following statement regarding the situation in the silver market: With improvement in the situation as regards shipments and foreign exchange on account of lower war risks and easier transactions in selling exchange, producers of silver are now making large shipments of silver bullion to London, over one million ounces being shipped on the steamship Philadelphia sailing August 15.

Spot silver has been sold in London by large producers on the basis of the prevailing quotations for spot silver in London, namely, 27d., thus netting the seller the equivalent here of over 58 1/2 per cent. The effect of these high quotations for spot silver in London has naturally been to raise the price at which silver could be bought in the New York market, and sellers are cautious in selling silver below what they hope to secure in London.

As regards the argument that a loan to a belligerent country would be inconsistent with the spirit of neutrality, it might be pointed out that the same thing would apply to actual shipments from the United States of breadstuffs, etc. Exporting merchandise would also be a means of helping the belligerent to prolong the war.

NATIONAL CASH REGISTER

Beside being noted for human welfare work among its seventy-six hundred employees, and other important innovations, the National Cash Register Co. has one of the largest and best equipped plant shops in the world devoted exclusively to the advertising and general supply work of this one industrial institution.

To produce its vast amount of advertising matter, the company has in operation four linotypes and thirty-six presses of various kinds, besides sixteen other presses in the job press department. During the great flood of 1913, when Dayton and other Ohio cities were submerged, the newspaper plants were in a bad way without power or light.

The company's plant was built with the idea that human beings would have to spend the best part of each day within it and so four-fifths of the wall space of all the buildings were built of glass. Shrubbery, flowers and green grass grow between all the buildings. There are recreation rooms located conveniently for all, also a large playground containing eleven hundred acres, upon which is an up-to-date country club.

UNITED STATES TO ENLARGE ITS TRADE

Latin-America May Throw Nearly \$450,000,000 Worth of Business in That Country's Way

CONDITIONS ESPECIALLY RIPE

Argentina, Nearly All of Whose Activities Have to do With the Products of the Soil, is one of the Richest of the Countries in the Southern Hemisphere.

New York, August 20.—With the opportunities of the United States, never brighter to enlarge its trade with South America, plans are now being discussed in business circles generally as to the best means to meet the demand. The conditions are especially ripe in Argentina where all sorts of United States goods are wanted.

Official Government figures show that South American countries imported \$275,400,000 worth of goods from England in 1912, \$177,000,000 worth from Germany, and \$152,900,000 from the United States. German and British imports are now cut off by the war. Latin America is about to throw approximately \$450,000,000 worth of business to this country.

Among Latin-American States, Argentina is one of the richest. The following conditions obtain in Argentina: The language is Spanish. Newspapers are published in Buenos Ayres in Spanish, French, German, Italian, and English. The standard coin is the gold peso, equal to 10 centavos, or 96 cents.

The country is purely agricultural and stock raising and will continue so indefinitely. Nearly all of its activities have to do with the products of the soil. Its manufacturing industries are as yet in their infancy, and the resources of the country are only one-fourth developed. The republic has a population of about 8,000,000, made up of a mixture of Spanish, negro, and Indian blood.

The report on openings for American goods says: "The great dearth of most kinds of building materials makes a wide and steady market for such imports, and one which will continually increase. A great many of the houses are of mud, straw, and scraps, and Windmills and wire fencing, both smooth and barbed, are the two articles in greatest demand in the field. Galvanized iron, formerly supplied largely by Germany, is an essential. Of imported automobiles the value of \$5,000,000, the United States did only \$500,000 worth of business. The future construction of good roads will greatly increase the demand."

Of imports in chemicals amounting to \$9,000,000 the United States supplied about \$2,000,000 worth. In each of these two instances, the United Kingdom, Germany, and France were practically our only rivals. Of a \$7,000,000 import business in cotton goods the United States came in for \$30,000 of the total. "Mixed woollen goods were imported to the amount of \$2,000,000. This country did \$3,000 worth of the business. Five million dollars' worth of steel rails came into the republic from Europe \$737,000 worth from the United States."

A statement on flour milling says: "An industry which will probably expand considerably in the future is that of flour milling. With the heavy supply of wheat every year there are excellent possibilities of expansion and American manufacturers of flour milling machinery would do well to establish themselves in the trade as firmly and as soon as possible."

Character of Demand. The following list of articles will show the general character of demands for American goods in Argentina: Automobiles, automobile tires, beds, bicycles, burip bags, cement, cottonseed oil, cotton yarn, drilling machines, glass granite, haberdashery, hardware, heating supplies, hosiery, lumber, machinery of the following kinds: agricultural, brick-making, carpet-making, ice-making, irrigation, flour milling, mosaic-making, paper bag, paving stone, road-making, oil and tank soldering and canning, tile-making; men's hats, novelties and specialties, office supplies, paper, photos, moving-picture equipment, musical instruments, graphic supplies, picture frame moulding, portable boxes, print paper, printing supplies, railway supplies, ready-made clothing, soda fountains, steam pumps, textiles, theatre seats, typewriters, brakes, waterproof clothing, woollen goods.

TRANSFER COFFEE CONTRACTS. New York, August 20.—The Liquidating Committee of the Coffee Exchange has announced that it cannot consider any propositions to transfer open contracts into December on any other basis than the differences named in the notice issued on Tuesday. For transfers to months beyond December the committee will act in accordance with orders on hand.

AMERICAN THREAD CO. EARNED OVER 20 P.C.

Return On its Common Largest With One Exception in its History

PAID 18 PER CENT

Stock in Trade at End of Year Amounted to \$6,389,913, an Increase of Over \$400,000 Over the Previous Year.

The gross profits of American Thread for the fiscal year ended March 31 were \$2,066,115, the largest with the exception of 1910, ever reported. After the payment of bond interest and the deduction of nearly \$600,000 for depreciation, the balance for dividends was \$1,350,155, an increase of over \$400,000 over the preceding year.

The company earned 20 1/4 per cent on the common stock and paid 18 per cent in dividends as compared with over 12 per cent earned in 1913 and 12 per cent. In 1910 the company earned 26 1/2 per cent and paid 15 per cent. The largest dividends on the common in any previous year were 18 per cent in 1904.

Table showing profits and dividends for American Thread Co. from 1903 to 1914.

The following table shows surplus for dividends, with percentages earned on both classes of stock and the dividends paid on the common the preferred receiving 5 per cent annually.

Table showing surplus for dividends and percentages earned on both classes of stock from 1903 to 1914.

The company had on hand at the end of its fiscal year a stock in trade of \$6,389,913, an increase of over \$400,000 over the previous year. There was a decrease in working capital of about \$100,000, due solely to the fact that the reserve for common stock dividend was \$702,000 as compared with \$513,000 in the previous year.

Working capital has compared as follows at the end of each fiscal year since 1904: 1904 \$4,041,939; 1905 4,038,108; 1906 4,587,617; 1907 4,730,689; 1908 5,018,112; 1909 4,646,275; 1910 5,478,047; 1911 6,784,659; 1912 6,218,270; 1913 6,588,414; 1914 6,829,957.

American Thread has outstanding \$4,890,475 6 1/2 per cent fully paid, \$5,400,000 common and \$6,000,000 4 1/2 per cent mortgage bonds.

MEASURE IN CONGRESS AIM TO STEADY OR REDUCE PRICES

Declared That, Unless Drastic Action is Taken, War Will Cost Americans as Much in Dollars and Cents as Any of the Nations Directly Involved.

Washington, August 20.—Two bills were offered in the House to-day designed to prevent the exportation of foodstuffs as a means of steadying or reducing the prices of household necessities. One offered by Representative Vore of Pennsylvania, authorizes the President to stop the exportation of foodstuffs, clothing and arms and ammunition in time of war. The other introduced by Representative Keating of Colorado proposes an amendment to the constitution whereby Congress may levy a tax on exports.

"Unless drastic action is taken by Congress," said Mr. Keating, "the European war will cost the American people as much in dollars and cents as it will any of the nations involved. The only difference will be that the European citizens will make his contribution in the form of a tax to maintain armies in the field, while our contribution will be in the form of increased prices for the necessities of life and it will go into the coffers of the combinations which control the food supplies of the nation."

"The advance in sugar, for example, means an increase of \$2.50 per capita and our population is close to the 100,000,000 mark. This means that the sugar trust, unless restrained, will be able to bring \$50,000,000 more from the consumers of the United States in a year. Other combinations are preparing to duplicate the staggering figures. The only thing we can do is to serve notice on these greedy combinations that if necessary we will close our exports to the exportations they control in order to readjust prices."

The Vore bill gets around the constitutional prohibition against interference with exports by declaring foodstuffs and clothing to be contraband and authorizing the President to prevent their shipment abroad. "We have granaries and warehouses overflowing with surplus products," said Mr. Vore, "and Congress has passed the bill providing extra ships for transportation of these foods abroad so that Europe may be fed and our exporters grow rich beyond the dreams of avarice. Meanwhile our food supply is being hoarded and American ways famine prices in the midst of plenty."

LESS STRENGTH IN WOOL MARKETS

Absence of Urgent Needs, Improvement in Shipping and Foreign Exchange Change Loosens up Situation

ADVANCES NOT UNIFORM

Wool in United States are Beginning to Be Bought. There is Every Prospect that Business Will Continue to Improve — Sentiment Becoming Bearish.

Exclusive Leased Wire to The Journal of Commerce. New York, August 20.—The wool market is as strong as a week ago and not nearly so unbalanced, and the improvement in shipping conditions and in the foreign exchange market, has led to a loosening up of affairs a bit. All in all, wool is more than holding its own.

Within a comparatively short time it is possible that it would be possible to import wool from London where there must be large stocks on hand. War risk insurance at the present time is virtually impossible but the reduction to a level of about 3 1/2 per cent should be practicable again. The recent advances in wool have not been uniform. There have been increases ranging from 10 per cent but this is not the average up to 10 per cent but in special demand for carpet wools have been obliged to curtail. High wools are also strong up from 1 to 2 cents. The bulk of big wools including term fleeces and foreign clothing, the advance has been from 5 per cent to 7 1/2 per cent. As a matter of fact there are virtually two camps in the district, one believing in materially higher quotations than the other maintaining that values are high enough.

The preponderant view at the moment is more bearish than at the outset, due to the fact that the war is general that Europe can take little wool and that consequently America will see a cheap drive from both South America and Australia. This has tended to slow up sales, and not over 2,000,000 pounds for the week. The woolen and worsted mills are already being to benefit notably the dress goods and preparations. There is every prospect that business will continue to improve, the war has proved efficient than a higher tariff.

PIVOT OF THE SITUATION.

The "Iron Age" says: "Early relief of tension in ferro-manganese really has become pivot of steel situation is noted from England. A great deal of ore from the originally sold to Germany is now being bid to England. Sales of spiegeleisen to coke our ferro manganese are now made at \$32 to \$35 a ton at 60,000 to 40,000 tons. Apart from ferro-manganese feature of situation emerge from England for American steel ready British steel companies have taken larger orders for semi-finished steel, these sales running 20,000 tons lots. Canadian inquiry is reported at Pittsburgh, plates, sheets, tin plate and wire products. Also for billets, nickel and ferro alloys. South Africa inquiries have also increased. "All foreign business now coming up, the outlook in transportation facilities makes negotiations. Pig iron buying has almost come to a halt."

"PRICE CURRENT" REPORT.

Chicago, August 20.—"Price Current Grain Report" says: "Harvesting of spring wheat is nearly completed and yields show around government figures. Fall ploughing is being pushed quite rapidly in dry area, and some seeding of wheat in Iowa from Oklahoma, Eastern Missouri and Western Illinois. Some good rains fell during the week where corn needed moisture. There has been some improvement in prospect since making up earnest report. Outlook is not as unfavorable as this time last year and crop even as high as 170 bushels is possible."

The Textile Manufacturer

Canada

Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics

Also Trade News Summaries Affecting the Industry on the Domestic and Foreign Markets

A GUIDE FOR THE MANUFACTURER

The Industrial & Educational

Wool Thread Co. Over 20 P.C.

Common Largest With Exception in its History

18 PER CENT

of Year Amounted to \$3,389,913, of Over \$400,000 Over the Previous Year.

of American Thread for the fiscal year 1914 was \$2,088,115, the largest with 10 per cent reported.

of bond interest and the deduction of depreciation, the balance \$1,350,155, an increase of over 44 per cent.

of 20 per cent on the common stock dividends as compared with over 1913 and 12 per cent. In 1910 the 10 per cent and paid 15 per cent. The largest common in any previous year were

shows gross profits, bond interest charges for a period of years, no report in 1907 and 1908:

Table with columns: Interest, Deprec., Profit. Rows show financial data for various years.

on hand at the end of its fiscal year of \$6,389,912, an increase of over 100 per cent. There was a decrease of about \$100,000, due solely to the common stock dividend was \$1,513,000 in the previous

as compared as follows at the end of 1914:

Table with columns: 1914, 1913, 1912, 1911, 1910. Rows show financial data for various years.

has outstanding \$4,890,475 5% \$5,400,000 common and \$6,000,000 bonds.

Congress Aim to Reduce Prices

Drastic Action is Taken, War Profits as Much in Dollars as Any of the Nations Involved.

Two bills were offered in order to prevent the exportation of any of the necessities, one offered by Representative Keating of Colorado.

The representative Keating of Colorado proposed to the constitution a tax on exports.

is taken by Congress," said the American war will cost the American dollars and cents as it will any other.

The only difference will be in the form of increased taxes of life and it will go into the hands of the government.

means an increase in the cost of our population is done. This means that the sugar will be able to bring \$50,000,000 to the United States.

consumers of the United States are preparing to do. The only thing we can do is to close our exports to the world in order to readjust prices.

round the constitutional prohibition with exports by declaring to be contraband and authorizing their shipment abroad.

and warehouses overflowing with goods, said Mr. Vare, "and Congress is providing extra ships for transport."

of bread so that Europe may be able to grow beyond the demands of food supply is being hoarded and prices in the midst of

LESS STRENGTH IN WOOL MARKETS NOW

Subsidence of Urgent Needs, Improvement in Shipping and Foreign Exchange Loosens up Situation

ADVANCES NOT UNIFORM

Wool in United States are beginning to benefit and there is every prospect that business will continue to improve - Sentiment becoming more bullish.

(Exclusive Lensed Wire to The Journal of Commerce.) New York, August 20.—The wool market is hardly so strong as a week ago and not nearly so active. The first rush on buying for urgent needs has subsided, and the improvement in shipping prospects and in the foreign exchange market, has tended to loosen up affairs a bit.

All in all, wool is now more than holding its own. It remains a comparatively short time it looks as though it would be possible to import wool once again from London, where there must be immense stocks of hand. War risk insurance at the outset made this virtually impossible, but the reduction in rates to a level of about 3 1/2 per cent should make it practicable again.

The recent advances in wool have not been at all uniform. There have been increases ranging as high as 10 per cent but this is not the average uplift. Carpet wools have been in especial demand and up 2 to 3 cents a pound. Supplies are very low and carpet mills have been obliged to curtail. East India wools are also strong up from 1 to 2 cents.

Being the big bulk of wools including territories and fleeces and foreign clothing, the appreciation has been from 3 per cent to 7 1/2 per cent. As a matter of fact there are virtually two camps in the wool market, one believing in materially higher quotations, the other maintaining that values are high enough.

The prevailing view at the moment perhaps is more bullish than at the outset, due to the belief that with war so general that Europe can take but little wool and that consequently America will get some cheap clips from both South America and Australia. This has tended to slow up sales, which are over 500,000 pounds for the week.

The woolen and worsted mills are already beginning to benefit notably the dress goods and yarn propositions. There is every prospect that business will continue to improve, the war has proved more efficient than a higher tariff.

PIVOT OF THE SITUATION

The "Iron Age" says: "Early relief of tension in ferro-manganese which really has become pivot of steel situation is promised from England. A great deal of ore from India originally sold to Germany is now being diverted to England."

"Sales of spiegeleisen to take out ferro manganese supply are now made at \$32 to \$35 a ton at eastern furnaces. Recent buying of spiegeleisen amounts to 35,000 to 40,000 tons.

Apart from ferro manganese feature of situation is entirely come from England for American steel. A1-ready British steel companies have taken large orders for semi-finished steel, these sales running up to 20,000 tons.

"Canadian inquiry is reported at Pittsburg for plate sheets, tin plate and wire products. Japan has inquired for American low phosphorus pig iron also for billets, nickel and ferro alloys. South American inquiries have also increased."

"All foreign business now coming up, the difficulties in transportation facilities makes negotiations slow. Pig iron buying has almost come to a standstill."

"PRICE CURRENT" REPORT

Chicago, August 20.—"Price Current Grain Report" says: "Harvesting of spring wheat is nearly completed and yields show around government indications. Fall ploughing is being pushed quite vigorously in dry area, and some seeding of wheat is reported from Oklahoma, Eastern Missouri and Southern Illinois. Some good rains fell during the past week where corn needed moisture. There has been some improvement in prospect since making up government report. Outlook is not as unfavorable as this time last year and crop even as high as 1,750,000 bushels is possible."

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

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CONTROVERSEY OVER ADVANCE IN PRICE OF MEAT IN AMERICA

Armour and Company Issue Statement Denying Fact That Contracts Have Been Made With England - Also Deny Statement Regarding Advance in Meats.

(Exclusive Lensed Wire to The Journal of Commerce.) Chicago, August 20.—The maximum increase of meat prices since the war has been three-fourths of a cent a pound, according to a statement by Armour and Company, contradicting charges made by Representative Van of Philadelphia in the House of Representatives. Mr. Van was reported as saying that while meats in this country have jumped 4 1/2 a hundred pounds, since the outbreak of the war, Armour and Company contracted with England last week for five million cans of canned beef.

"We have not contracted with England for any canned meat of any kind, either immediately before, or since the breaking out of the war, nor have we jumped 4 1/2 a hundred pounds," said the Armour statement.

"Documentary evidence which we are tendering the Department of Justice will show the maximum increase to be approximately three-fourths of a cent a pound."

The statement continued that Canada's tariff of 33 a hundred pounds was prohibitive, and that the packers had for some time imported from Canada, not exported.

A special city council meeting, it is expected will be called to pass an ordinance to provide means for the city to punish efforts to "corner" food products. The ordinance would make it unlawful to buy provisions and withhold them from the open market with intent to create a scarcity.

PAINT PRICES HOLD STEADY

Boston, August 20.—Paint manufacturers continue to hold prices down to a normal basis for the present, though they look for possible advance in the future. The supply of reds, dependent on German aniline dyes, yellows, dependent on German dry colors, Chinese and Prussian blues dependent on potash and of ochres, umbers, and siennas is all the time decreasing. If supply of any of these colors runs nearly out before further consignments can be obtained from abroad advances must follow.

RUBBER MARKET OFF

Boston, August 20.—The apex of the crude rubber market has suddenly faded in. From the high point last week of \$1.10 a pound up river fine pans has eased off to 90 cents and Ceylons 70 to 80 cents, this being rubber "to arrive," or in other words, rubber afloat.

The present reaction fully bears out the predictions of trade authorities, some of whom have held that the swift ascent from about 50 cents to \$1.10 was practically certain to be followed by an equally spectacular drop. With the assumption of shipping prices should decline further.

RAPID ADVANCE NOTED

Boston, August 20.—A Boston importer quotes cream of tartar at 42 cents per pound, an advance of 7 per cent, over the July price. No orders for this staple by the barrel are being accepted. Importers are distributing in small lots only as no necessity of the trade demands in order to conserve the few months supply in this country. Cream of tartar is derived from argol crystals which are a by-product of wine. Supply comes from France and other wine making countries.

A PROFITABLE ADVANCE

New York, August 20.—Boston News Bureau says it seems to be pretty clearly established that American Sugar Refining Company will profit by rise in sugar from 2 3/8 to 1-1/2 cents, less than three weeks to extent of not less than \$8,000,000 possibly more.

This \$8,000,000 is equal to 18 per cent on \$45,000,000 common stock.

New York, August 20.—The market for naval stores continues nominal. Spot turpentine nominally quoted 44 cents, but this figure might be shaded. Tur quiet and steady with \$6.50 to \$6.75 nominally quoted for kiln burned, and \$6.50 for re-refined. Pitch is dormant at 4. Rosins are taken in a small way with quoted prices open to material shading. Common to good is held at \$3.75.

Savannah, August 20.—Turpentine nominal 45 1/4 cents. No sales, receipts \$37; shipments 4871; stocks 28,119.

SITUATION SHOULD CAUSE LITTLE WORRY

S. H. Bethune, of Gault Brothers & Co. Ltd., Recently Returned from a Buying Trip is Confident

SITUATION IS DIFFICULT

This is Between-Season Time in Piece Goods, So That Trade is Naturally Slack—Orders Have Been Placed Mostly in Great Britain and Contracts Will Undoubtedly Be Honored.

So far as the woolen piece goods business in Canada is concerned, there should be little cause for worry over the war situation, was the opinion of Mr. S. H. Bethune, manager of the woolen department of Messrs. Gault Brothers and Company, and director of the firm, given to a representative of the Journal of Commerce in an interview this morning.

Mr. Bethune has just returned from a buying trip to the Old Country. When he left there on August 1st, the English woolen trade had not shown any evidences of the war.

A difficult situation. The trade had been slack for months, but in spite of that fact raw material prices had maintained a very high level, thereby creating a most difficult situation for woolen manufacturers, and buyers from the large houses here. On that account prices for woolen and worsted goods were firm, and it was impossible to get concessions. The mills had been operating very closely during the past year, and stocks of finished goods were not large.

In regard to the present situation in Canada, Mr. Bethune said: "This is the between-season time, in the piece goods business, so that trade is naturally slack. We are preparing our samples for the spring trade. Our orders have all been placed, mostly in Great Britain, and undoubtedly these contracts will be honored. They were placed at a slight general advance in prices, and we are not anticipating serious difficulty in getting delivery at the specified time in December and January. Of course, if insurance rates and war risks continue as at present prices will have to be advanced, but no one is in a position to make any definite statement in that regard. On the other hand, British woolen manufacturers are faced with a shortage of both chemicals and dyes, and raw material, as well as a probable shortage of labor."

Prices should be lower. To what extent the industry will be affected is impossible to say. With trade in the condition it is now raw material prices should be lower. The market after war broke out, was rather demoralized, and prices declined, but the real level on which the prices of the finished goods depends will be established at the next series of London wool sales next month."

"In any event, the coming season should give an impetus to the industry, both here and in the general States. With Germany, Belgium, and probably France out of the market, there will be a stimulated demand for domestic goods. The situation is critical, however, and depends on so many contingencies that any definite statement is impossible."

TORONTO LIVE STOCK

(Special Correspondence.) Toronto, August 20.—Receipts: 329 cattle, 58 calves, 1,148 hogs, and 62 sheep. Trade was drab, run being mostly light medium stock. The bulk went between \$7 and \$8.25. Butcher cows and bulls lost another 25 cents per cwt. for the week, selling at \$5.50 to \$7.10 for the former, and \$5.50 to \$7.25 for the latter. Stockers were steady, light going between \$5 and \$6.50. Milkers were unchanged between \$5 and \$6. Calves were strong, veals going between \$9 and \$10.50. Lambs were off 25 cents, the bulk going at \$6 to \$8.25. Sheep were steady between \$5.50 and \$6.50. Yearlings \$7 to \$7.50. Swine advanced thirty-five cents to \$10.25, off cars.

THE COFFEE MARKET

New York, August 20.—On Wednesday Rio spot coffee market was weak, with No. 7 off 50 reis at \$4.95, but Santos spot market was not quoted. Stock of coffee in Rio was 333,000 bags, and in Santos 1,182,000 bags. Receipts at primary points were Rio, 3,000; Santos, 10,000; Sao Paulo, 13,000, and Jundiaí 17,000 bags.

On Tuesday the steamer Vestris cleared from Santos with 2,000 bags coffee, and the steamer Ralburn cleared from the same port for New Orleans with 16,000 bags.

In Sao Paulo three districts reported fine weather, one cloudy, and one rain. Temperatures were seasonable.

REDUCTION IN OIL

Pittsburg, August 20.—Reductions of from 2 to 5 cents a barrel have been announced in eastern grades of crude oil. Following are the latest quotations:— Pennsylvania \$1.45 Mercer Black and Newcastle 1.40 Corning and Somerset 85 Cabot 1.05 Ragland 85

WAR THE CAUSE

Pittsburg, August 20.—The following statement has been sent to South Pennsylvania Oil Company stockholders: "Suspension of commerce between United States and European countries now engaged in war has caused such general and serious depression in the petroleum industry that the directors believing it to be to your interest to do so, decided to suspend for present the payment of dividends."

CAUSES OF GRAIN ADVANCE

Chicago, August 20.—The Herald says: "Chief cause for advance in wheat last two days is that many exporters at the seaboard and elsewhere have suddenly discovered they were short and have been free buyers. They recently sold great deal of wheat originally sold abroad for August shipment. The order was automatically cancelled their contracts with England and France. They have suddenly realized that those with the two latter still hold."

EXPORTS OF OATS

Chicago, August 20.—Export oats sales this week total 2,000,000 bushels, mostly for France.

LIVERPOOL COTTON

Liverpool, August 20.—Demand for spot cotton improved. Prices unchanged, with American middlings 6.20d. no receipts.

Liverpool, August 20.—Wheat opened 1 1/2 to 2d. up. Oct. 7s 10d; Dec. 8s. Corn opened at 6s.

RECEIVER OF H.B. CLAFLIN REPORTS GOOD BUSINESS DOING

Between June 25 and July 22 Net Proceeds Were \$1,077,577—War Having a Rather Indirect Effect—Goods Moving Satisfactorily—Buyers Cautious—Liberal Extensions Necessary in Most Cases.

One of the receivers, reviewing the general situation of the Claflin affairs, said: "While I do not wish to make public the exact figures of sales since the receivers assumed charge of the Claflin Company I will say that considering the delicate nature of business conditions in general the Claflin Co. is doing a very encouraging trade. Especially in the true during last week when the big sale was started. As has been made known to the creditors the receivers did a total business of \$1,409,999 from June 24 to July 22 and during that time expended \$332,442, leaving a net of \$1,077,577."

"And while the sale that is now being conducted by the Claflin firm is moving the goods in a satisfactory way, there are many things that have had a discouraging effect on buyers. The war abroad has been the biggest drawback to buying all over the country and in most every line. Dry goods buyers from the South and West are naturally cautious, for the planters in those sections of the country do not know how much they will get for their cotton and other crops. Not knowing where their money is coming from restricts their purchases. And even if they sell their products they are not certain they can be moved. All this makes it necessary for jobbing houses to grant liberal extensions. In that way the war has had an indirect, and slightly unfavorable, effect on the business."

"I do not think that the war has made any material impression on the amount of goods purchased from the Claflin Co., except in some of its imported lines. In these lines of course the prices have been advanced, but the Claflin concern handles mostly domestic goods. That is true of the exporting, also. They sell some goods abroad, mostly cottons, and shipments on these materials have been halted. So far no orders for blankets, underwear or other war requisites have been received from any foreign sources. Therefore, it can be seen that while little benefit has been derived from the war I am glad to say the company has not suffered any extremely bad effects from it."

"Mr. Claflin has turned over to the H. B. Claflin Co. all the stocks and securities that he held in the allied, or retail stores, and as everything belonging to the Claflin concern is in the hands of the receivers we now have physical possession of these securities."

New York, August 20.—The following cable has been received from the President of the Liverpool Cotton Association: "Believing it best to all concerned that a personal interview will do more to unravel the strangle between our market than any cabling, we have appointed Messrs. Whinery, Arthur, Smith and Cooke to sail Saturday to confer with your committee. Please invite the New Orleans Committee to meet delegates in New York."

CHICAGO WHEAT CLOSED STEADY

Chicago, August 20.—Wheat was reactionary to-day and sentiment was less bullish owing to the idea expressed in conservative speculative circles that the week's advance has been too rapid and largely accomplished by buying of a character none too solid. From yesterday's high levels prices eased off about 2 cents and cash prices reported were also lower. Statements as to 'new' export business are conflicting. Despite claims of further deals, it is said by well posted export people here that all energies are now being directed toward working off all of the old contracts and new business is of negligible proportions. The government's intention to assume war risks and purchase ships created a favorable effect on sentiment.

Corn was also easier, acting in sympathy with wheat and also being affected by reports of further beneficial conditions in Nebraska and Iowa. Oats lost some of yesterday's rise on profit taking sales. Cash demand was less active and export enquiry was light.

Chicago range of prices:—

Table with columns: Wheat, Open, High, Low, 2 p.m. Close. Rows show price data for various months.

WHEAT IN WINNIPEG GRAIN

(Special Staff Correspondence.) Winnipeg, August 20.—With no buying power on the market, wheat prices eased off considerably from the outset to-day. The general sentiment prevails that while values may go much higher the advance for the present is high enough. A heavy movement is on the eve of starting, and this will depress prices to some extent. Winnipeg opened unchanged to 1/4 lower and about noon had dropped from opening points 3/4 to 2 further.

Oats were lower 3/4 to 5/8 at opening and held steady. Flax opened at an advance of 2 to 3 higher and held firm.

The cash demand was good for wheat, Ontario millers only being the buyers. Prices are out of line for export and no new business being done. Total cars inspected on Wednesday were 75 as against 93 last year, and in sight were 85 to-day. The weather continues ideal for harvesting and threshing operations.

TORONTO GRAIN MARKET

(Special Staff Correspondence.) Toronto, August 20.—Trading in local grains was dull to-day, the prices at which wheat and oats were held being too high to meet the views of local or outside millers. Ontario wheat is being displaced to a large extent by No. 2 American winter wheat, which can be bought duty paid at lake ports at several cents below the price asked for Ontario grain. Flour was steady. A fair trade passing for domestic account. If however, some foreign outlet is not found soon, prices are liable to drop under the pressure of accumulating supplies. Especially when the recent heavy local demand is satisfied, Mill feeds were active and firm in tendency. Quotations in the main were unchanged. No. 1 northern wheat \$1.17 to \$1.18; No. 2 Northern \$1.15 to \$1.16; No. 2 S.W. oats, 90c; No. 2's S.C. Ontario wheat \$1.07 to \$1.10. American corn No. 1 fresh shelled 94c, Toronto. Manitoba first patents flour \$6.29 in June. Ontario wheat 90 per cent patents \$4.50 to \$4.60. Montreal or Toronto freights. Rolled oats \$6.20 per bbl. Commeal \$2.65 to \$2.75 sack.

HARD TO FORM FAIR OPINION OF MARKET

Outlook for Coming Season in Canadian Wool Markets is Bright Owing to Good Volume of Orders

STOCKS ON HAND HEAVY

Jobbers Report an Increased Business During Past Two Weeks—Merchants Buying in Better Volume—Fall and Winter Placing Orders Have Been Heavy.

Little now can be said regarding the local and domestic woolen trade this week. Business has undoubtedly been better, but has been done on such a basis that a general idea of the market is impossible. Importers are holding back their samples until some definite idea of the probable situation during the coming months can be obtained. Domestic piece goods mills are mostly filled for the time being by Government contracts and are operating to full capacity to fill these as quickly as possible, while on the other hand they are receiving a brisk inquiry from cutters-up and jobbers.

A number of the mills were fairly well supplied with orders before the war started, and as they have now secured a good share of the Government contracts, the outlook for the coming season is very bright. In other cases a fair trade had been done, and since the outbreak of hostilities the inquiry for samples has been so brisk that business done has been more satisfactory than for some time.

Competition Will Be Dead

Trade was dull, and the total volume of business from all sources will undoubtedly be even smaller than was expected, but foreign competition will not be felt to the same extent, so that the domestic industry should have a busy season.

Spinning plants are anticipating a big demand, which is already evident. Knitting mills are also receiving a better demand for the time being, and expectations are that the next few months will be considerably better than expected. The demand from that quarter for yarn supplies will therefore be large owing to the difficulty of procuring the majority of these supplies in Great Britain, as in the case under normal conditions. Manufacturers are not worrying over the matter of securing raw material.

Stocks Are Heavy

Stocks on hand are sufficient for some months to come, and by that time they do not expect any difficulty in getting further shipments from England and direct from the producing centres. Stocks of dyestuffs in the hands of manufacturers are also fairly heavy, sufficient for the next few months, so that the situation generally is rather satisfactory, so far as the mills are concerned.

Local jobbers report an increased business during the past two weeks. Merchants are buying in better volume, and late placing orders for fall and winter goods have been heavy. In many cases jobbers have had to place heavy repeats on many lines. Repeats on winter underwear and popular lines of cuttings and piece goods have been heavy. The clothing trade is also busy on large Government contracts, and the general business has been much better. What otherwise would have been a very quiet season for the clothing trade is now expected to be a busy one. With foreign competition greatly lessened, the domestic trade will be greatly stimulated.

MUTINY IN AUSTRIAN ARMY

CZECH SOLDIERS SHOOT OFFICERS

Reports Are Persistent That Mutineers Had Control of City of Prague for a Whole Day.

St. Petersburg, August 20.—Novoe Vremya confirmed reports of mutiny in the Austrian army. Despatches received by newspapers from Kiev say Czech residents received letters from relatives in Bohemia, alleging Czech and Polish troops shot down their officers, shouting "Down with Emperor William. Down with Austria," and "Long Live Russia."

Some letters stated the city of Prague was in the hands of mutineers, for one day. Austrians, however, having gathered reinforcements, re-entered the city the next day and indulged in reprisals.

"Women and children were shot down and every Czech caught in the streets killed. The despatch stated: 'Austrians have pillaged shops and destroyed monuments. These acts brought new mutiny a few days later, which the Austrians finally overcame. Then they indulged in further outrageous reprisals. The Russian Consul was executed, according to one

BIG DEMAND FOR GLUCOSE

Higher Average Prices Than Have Prevailed in a Long Time.

Chicago, August 20.—That the Corn Products Refining Company will reap a material benefit from the condition in the American sugar trade brought on by the war is disclosed in that shortage of the cane and beet sugar products will create an enormous demand for glucose.

With a good corn crop in this country the Corn Products Company, as well as several large independent producers of glucose, will be in a position to supply an enormous demand, and from indications now, at a higher average of prices than has prevailed in a long time.

In the case of the Corn Products Company the benefits of present conditions in the commercial field are twofold, first, the elimination of competitive price demoralization at home, and second, the large margin of advance in quotations on cane beet sugars.

DECLINE IN SUGAR

New York, August 20.—Spot quotation for raw sugar has declined 25 points from 6.52 cents to 6.27 cents. Refiners continue, however, to quote standard granulated on basis of 7.50 cents less 2 per cent for cash.

HALIFAX BUILDING PERMITS AHEAD FOR JULY

Halifax, N.S., August 20.—The report for the month of July shows that Halifax building permits for that month this year amounted to \$175,025 in value, as compared with \$135,000 twelve months ago, while for the first seven months of the current year the total of \$650,025, shows an increase over the last year's record of \$209,525, or almost 30 per cent.

NEWS OF WORLD TOLD IN BRIEF

Provision of 100 Bed Naval Hospital Would Meet Needs Better Than Hospital Ship

CRUISERS DAMAGED

Embargo On Foodstuffs Having Serious Effect On Tea Trade—Despatch Says Germany Will Respect Japan's Proposals.

Unofficially it is learned that the Admiralty is suggesting to the Canadian Government that the provision of a 100-bed naval hospital would meet its needs better than the hospital ship generously offered by the Canadian Council of Women.

A meeting of the executive of the Canadian War Contingent Association was held yesterday, with Sir Thomas Skinner presiding, and Hon. G. H. Perley and Mrs. Perley amongst other members present.

According to a statement made by the High Commissioner's Office, the Imperial Government are receiving an embarrassment of offers. The only effective offers are those which fit in with the comprehensive organization which has been provided for all purposes by the Imperial authorities.

The Constantinople correspondent of the London Daily Mail says that merchantmen which have arrived in Constantinople say that the former German Cruiser Breslau's funnels have been severely damaged, and that her sister ship had a considerable list, apparently having been hit on the waterline by a projectile.

The present embargo on foodstuffs is having a serious effect on the Canadian tea trade. Official representations are being made to the Government on the matter and it is hoped an arrangement will be effected to remove the present difficulties.

War has made no difference to the plans of the retiring Governor-General of Canada, it was learned officially in London this morning, and he will therefore return home at the end of October.

The Rotterdam correspondent of the Times says he has learned from official sources in Berlin that Germany will reject the Japanese ultimatum.

A Copenhagen despatch says:—"The Japanese ambassador's departure from Berlin is approaching. The police are guarding the embassy. The Japanese club is empty, all Japanese students in German universities have left."

"The Vossische Zeitung says, commenting on Japan's ultimatum to Germany: "One more declaration of war cannot frighten Germany and Japan's action is without any importance."

AROUND THE CITY HALL

Mayor Martin Vetoes Resolution to Purchase Hochelaga Park Property—Thought Price Too High.

Mayor Martin exercised his right of the veto yesterday for the first time since his election by refusing to concur in the purchase of the Hochelaga Park property, for which the city's administrators proposed to pay \$100,000.

The Board decided to dispense with the services of L. F. Robert, bread inspector.

According to remarks made at the meeting the inspector had let a grocer have the use of his horse for a certain period, though at the same time the city had allowed him \$25 a month for horse keep.

The Board resolved to get reports showing the number of persons housed at the different police stations, and who are given food in the mornings. As regards the expropriation of Denonville street, the Board decided to defer the improvement till next year.

Edgar J. Beach, who robbed a house in South Bend, Ind., of \$20,000 in jewelry and evaded a five-year sentence by feigning insanity, escaped from a hospital at Concord, N. H. The keepers found this note in his cell: "You guys are soft."

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CONSERVATIVES AND LIBERALS JOINS HANDS TO AID EUROPE

Parliament Shows Absolute Accord In Working With Mother Country In Hour of Danger.

Ottawa, August 20.—In splendid testimony of the unity of the Canadian people as citizens of the Empire, the two parties in the Canadian House of Commons joined yesterday in a message of loyal devotion to the motherland, of confidence in the justice of her cause and of determination to enter upon the Empire's war with every resource and to the limit of any sacrifice.

The debate on the address in which the stand of Parliament was taken lasted scarcely more than two hours. It was opened by Mr. Donald Sutherland, of South Oxford, who considered that the occasion was not one for words but for action, that Great Britain had entered upon a just war and that Canadians would stand with her to the end.

Mr. D. O. Lesperance, of Montmagny, in seconding the address in French, in an eloquent speech, said: "We have had our differences of opinion in the past and shall no doubt have them again in the future. But when it is a question of going to the defence of the Empire, we are united."

The debate, if debate it could be called, was eagerly followed by crowded galleries and by a full attendance of members. The rare spectacle was presented of two parties, but yesterday engaged in bitter and prolonged political conflict, to-day applauding speakers on opposite sides of the House. Sir Robert Borden contributed to the applause with which the speech of the Opposition leader was received, and Sir Wilfrid Laurier in turn joined in the ovation which followed the declaration of the Prime Minister that whatever sacrifices might be entailed, Canada would not shrink from them.

The speeches of the two leaders, though comparatively short, were powerful and moving to an unusual degree. Each gave expression to the perfect unanimity with which Parliament has undertaken to provide for participation in the war of arms. Each spoke from a profound appreciation of the magnitude of the issue. The English speaking Premier and the greatest French-Canadian joined hands in symbolic expression of the mother alliance of nations across the seas.

The Prime Minister's address contained one important announcement not hitherto made public. This was that, in addition to the gift of 1,000,000 bags of flour to the people of Great Britain, Canada has offered to the French nation a hospital fully equipped with provision for fifty patients to be situated in Paris or elsewhere and maintained by the Dominion of Canada.

Following the debate on the address the House made rapid progress in the advancement of Government legislation, of which notice was given last night.

After tabling correspondence between the Canadian and Imperial authorities, having to do with matters leading up to the outbreak of hostilities, Sir Robert Borden proposed that this, as well as extracts from the English Hansard containing speeches by Premier Asquith and Sir Edward Grey, the British foreign secretary, be printed for the better understanding of events which had preceded the war. Sir Wilfrid Laurier proposed that the documents be printed generally, as well as for the information of members of Parliament, and this was agreed to. A suggestion by Dr. Michael Clark, of Red Deer, that the speech of Mr. Bonar Law be published, was also accepted.

After a motion to suspend certain of the rules of Parliament to facilitate the passage of legislation during the present short session, Mr. Donald Sutherland, of South Oxford, moved the address in reply to the Speech from the Throne.

The Minister of Finance has given notice of an important resolution authorizing an increased issue of Dominion Notes on the gold security now held in the treasury, and this will mean extension of a considerable extent to finance the \$50,000,000 appropriation for war purpose. The resolution provides that Dominion Notes may be issued up to \$50,000,000 with only 25 per cent of this amount held in gold in the treasury. At present the Act provides that a total issue of \$30,000,000 only shall be made against a treasury holding of 25 per cent of this amount in gold.

Above an issue of \$50,000,000 of Dominion Notes the amount held in gold must be equal to all such excess, under the Amending Bill. If Parliament passes the bill, the Dominion will be able to issue \$20,000,000 in Dominion Notes by placing \$5,000,000 in gold in the treasury, and this will mean extension of the Dominion credit by \$15,000,000.

At the conclusion of the debate on the address the Minister of Finance gave notice that he would move the House into committee of ways and means tomorrow and also into committee for consideration of a bill of supply. The House then adopted a resolution in the name of the Minister of Justice, giving with questions arising out of the war, amending the Immigration Act to prevent the return of Canadian residents who have left Canada for the purpose of aiding or abetting His Majesty's enemies, and authorizing an increase in the Mounted Police establishment. Hon. Mr. Doherty stated that it had been considered after careful reflection that to vest in the Governor-in-Council the powers suggested would be preferable to direct legislation dealing with this question.

HALIFAX EXHIBITION POSTPONED.

Halifax, N.S., August 19.—It has been decided by the Exhibition Commission that there will be no 1914 Provincial Exhibition on account of the war. The Commission decided against holding the exhibition after careful consideration. The law requires that a fair shall be held yearly, but at the next session of the legislature, the omission will be legalized. There were important reasons given for the postponement. In the first place nearly all the exhibitors in the Industrial department have cancelled and the buildings would not have been filled. It was felt that the word, would have been worse than none at all. Another reason was that the Commission had been notified that one or more of the buildings would be required by the Government for the accommodation of horses. The verdict in favor of postponement was unanimous.

CORN CROP ESTIMATE.

Washington, August 20.—The corn crop of the United States in 1914 will probably reach a total of 2,700,000,000 bushels, according to the report made by the Chamber of Commerce of the United States. This report is based on facts secured as of August 12. The crop will be about normal since the average for ten years is 2,690,000,000 bushels. In 1913 the crop fell below 2,500,000,000 bushels or about 650,000,000 less than the record crop of 1912.

GLEANED FROM MANY SOURCES

Receipts of Panama Canal tolls the first day after the opening equalled \$25,000.

Georgia cotton planters have all agreed not to sell cotton at less than 12 cents per pound.

There are \$50,000 cotton spindles in the South running three days a week as result of war conditions.

Mustard, largely imported from Germany, Russia and Austria, has tripled in price in three weeks.

Argentine House of Deputies has approved bill creating the Embassy to the United States.

Lloyds' underwriters insured at 50 guineas per cent. risk of war continuing after December 31.

Prince Arthur of Connaught may receive a military appointment.

British Admiralty announces that Pacific Ocean is safe for shipping.

Four of five shoe factories of International Shoe Co. in St. Louis are closed down as result of war. Seven of its 12 factories outside of St. Louis are also closed.

One person was killed and several injured in a tornado which caused considerable property damage in the vicinity of Morris, Minn.

The Chicago and Alton Railroad has granted all telegraph operators and towermen a five per cent. increase in pay and improved working conditions.

The general strike of 5,000 employees of the Reading collieries in the Shamokin, Treverton, Mount Carmel and Locust Gap districts has been averted.

The youth, height and strength of the British soldiers already in France have made an admirable impression.

Germans at first thought the Japanese would attack Russia and the Japanese in Germany were well treated. That attitude now is changed.

The Japanese cruiser Irumo from San Diego, when she entered San Francisco harbor was boarded inside the Golden Gate by the Japanese consul-general.

Henry E. Marsh, a hotel proprietor of Springfield, Mass., filed a voluntary petition in bankruptcy. Liabilities are \$84,869 and assets \$51,091.

Surgeons at Spokane predict the recovery of Lief Thorndesgard, eight years old, who had part of his brain cut away to remove two bullets.

Remington Arms & Ammunition Co.'s plant at Ilion, N.Y., which was to have resumed operations after two weeks shut-down, will remain closed another two weeks.

Japanese Consul-General at San Francisco says that Japanese fleet will protect American merchantmen in Asiatic waters, and that Japan is ten times as strong in the Orient as Germany.

Rocketeller Foundation has given \$10,000, American Brewers Association \$5,000, and Mrs. Russel Sage \$2,500, to Red Cross Fund. Ambassador Herrick at Paris has cabled for supplies for French Red Cross.

The Argentine steamships Papa and Chaco, with 900 sailors on board for the north battleship Rivadavia now at the yards in Quilney, arrived at Provincetown, Mass.

Paris special says city is to-day like a battleship cleared for action, with conveniences, luxuries and even necessities thrown overboard. Practically every able-bodied man has left for the front.

Joseph Caillaux, the former Premier and Minister of Finance in France, who is serving in the financial inspection department of the French army, has been promoted to subaltern lieutenant.

Captain J. W. Sifton, son of Hon. Clifford Sifton, has been gazetted Major-Captain Sifton, is head of the Ottawa Corps of Guides, and has volunteered for active service.

Sir Stuart Coats, formerly president of the Canada Thread Company, has been asked to become Unionist candidate for Wimbledon, Surrey, in succession to Right Hon. Henry Chaplin, M.P., a lifelong supporter of the late Joseph Chamberlain, who is retiring.

The Minister of Militia has selected Col. Victor Williams, adjutant-general, to command the Valcartier camp and supervise mobilization of the troops there. No selection has yet been made for command of the first Canadian contingent.

The garrison parade which was to have taken place on Saturday at the M.A.A.A. grounds has been cancelled as Colonel Denison, after consulting with the commanding officers of the different regiments, has decided that it would be impossible to arrange a general parade in the present circumstances.

According to Sir Adam Beck, the first shipment of remounts from Canada to the Imperial army will number about 5,000 horses. He reports no great disposition among farmers to hold horses for unduly enhanced prices.

It is estimated war is costing France \$20,000,000 a day and in addition similar sum by sudden stoppage of economic life. Paris holds enough wheat for troops and citizens for months to come. Sugar, rice, milk and coffee are abundant, though problem of distribution has led to shortage in places.

Washington advises say Congress will be kept in session indefinitely, if necessary, until a bill has been passed to raise revenues for government sufficient to make up deficiency caused by cut in customs incident to war in Europe.

China is not willing to allow the Japanese to expel Germany from Kiaochow, according to the British War Office, and is determined to recover the leased lands through her own initiative when the time comes. China is now sending troops to Kiaochow to look out for Chinese interests.

Heavy losses resulting from idle German tonnage in American waters, which caused the Hamburg-American line to consider sale of its fleet, have brought about a similar attitude on the part of the North German Lloyd line. 20 ships of this line now in United States harbors are valued at \$29,000,000.

SPECIAL ANNOUNCEMENT

GERMAN CRUISER

MISSED A RICH PRIZE BY FAILING TO INTERCEPT OUR FALL IMPORTATIONS

General Invitation No Cards

Boucher & Crotty Gentlemen's Tailors 330 NOTRE DAME ST., WEST

CAN'T SUE IN BRITISH COURTS TILL AFTER WAR

Rights Under Contracts Not Destroyed But Merely Suspended—Application of International Law to Shipping.

Where the contract of freightage cannot be performed without a violation of English law, it is void, whether the parties knew of the illegality or not, when it was entered into.

After the outbreak of war between Great Britain and a foreign power contracts made by English subjects with the enemy's subjects are illegal. Rights under contracts entered into before the outbreak of the war are not necessarily destroyed thereby, though the right of the enemy's subjects to sue in British Courts is suspended until the war is ended.

Illegality by foreign law is treated by English law as an impossibility in fact and discharges the parties where it prevents something which they are both bound to do within a reasonable time, but not when it only prevents an act which one of them has agreed to perform within a fixed time.

Where a contract can be performed in two ways, one of which is legal, it will not be avoided unless there is an intention to perform it in the way known to be illegal.

An Italian ship was chartered by an Englishman to carry wheat from Russia to England. Before the ship arrived war was declared and continued up to the day when the lay-days for loading would have expired. It was decided that the declaration of war made commercial intercourse between England and Russia illegal and the contract was dissolved by English law.

A Prussian ship was chartered to call at an English port for orders "to proceed to any safe port in Great Britain or on the Continent between Havre and Hamburg." She received orders at Falmouth on July 11th, to proceed to Dunkirk. On July 19, before she had reached Dunkirk war broke out between France and Prussia. It was decided that the contract was not dissolved as the charterer could name some safe port within the charter limits, not being French, at which the charter could be legally carried out.

Contracts made in Canada for the carriage of goods to be loaded in Canada and taken to territory controlled by the enemy would be cancelled when the war commenced if the goods had not been loaded when the declaration of war was made unless the enemy, by a proclamation, gave a reasonable time in which the carrier might deliver the goods. No such contracts could be legally entered into after the war is declared.

Contracts for carriage of goods in ships registered in the country of the enemy would be cancelled by the declaration of war unless the carrier was not a subject of or a company incorporated by the enemy and unless it was agreed in advance that other ships would be supplied in place of the ships in question.

As to other contracts if completion is prevented by a declaration of war the final position of the parties depends upon the facts of each case. The law relieves the ship, its owners, charterer, agent or master from liability for loss arising from public enemies and this would apply to the carrier's inability to make the voyage at the time agreed upon. The breaking out of war does not cancel shipping contracts unless the vessel is bound for a port in an enemy's country.

Freight boats run the risk of capture and the carrier runs the risk of loss, the ship owner being protected by the usual clauses in the Bill of Lading providing against loss caused by the "King's enemies," etc. Carriers could ask war rates and shippers must decide to pay the higher rate or withhold their shipments. Carriers would be relieved of their contract if there is some happening which makes it impossible to carry out the contract, for instance, where the ship has been taken over by the Government for war purposes.

If after departure the port of destination cannot be entered with safety the ship should make for the nearest safe port but if before departure the port of destination cannot be entered safely there is no obligation to land the cargo at some port in the United Kingdom which may be safely entered.

If the ship is bound to a friendly or neutral port the contract may or may not be at an end. It is at an end if the ship is commandeered by the Government or if there is reasonable fear of capture. If the ship is bound for a closed port or is delayed for a while by act of God the parties must wait the opening of the port of the end of the war and no damages are payable for the delay.

HAPPENINGS IN THE WORLD OF SPORT

Toronto Handed the Indians a Severe Drubbing in Only Scheduled Game

GIANTS ARE ROCKING

Not Surprising if National League Leaders Would Drop from First Place Before Another Week is up.

The only game that was scheduled in the International yesterday proved to be a slaughter. The Leafs trimmed the Indians by 11 to 0, Toronto batsmen made 15 hits altogether, but 10 were off Lee in the four innings he officiated.

The Giants are rocking again and it would be no great surprise to see them tumble to second place before another week is out. Yesterday the Pirates beat them for the second time in a three game series. While the Pittsburgh crew were sewing up the leaders, the Braves were doing the same for the Reds and are now four games from the front.

Chicago, August 20.—Tom McNamara, of Jackson, native of America, played the best golf exhibited in the elimination rounds for the national open championship at Midlothian yesterday, making an evenly-balanced score of 145 as against 146 made by James Barnes, of Philadelphia, yesterday.

The surprise was the poor playing of Charles Evans, Jr., western amateur champion, who took 70 for each round, barely qualifying with 158. In recent practice he had been playing 74, and over a course several strokes harder than Midlothian. A wounded ankle was partly responsible for his poor showing.

Donald Edward, of Midlothian, made the best amateur score, 152. His brother Kenneth was also a stroke higher, while Jack Neville, Pacific Coast amateur champion, had 155, as did L. Jacoby, Dallas, Texas.

Karl Keffer, open champion of Canada, failed by one stroke to qualify, and George Cummins, runner up, barely got in with 158.

INDIVIDUAL LOG CABINS

Many Canadian Families Have Novel Means of Spending Their Summer Holiday in the Wilds.

The log cabin camp enterprises in Algonquin Provincial Park of Ontario, the first of their kind in Canada, are proving very popular this season. The Grand Trunk Railway officials are receiving many appreciations of the camps as ideal holiday resorts. Mr. H. A. Macdonell, Director of Colonization for the Ontario Government, with his family, has been staying at "Nominating Camp."

"We are all delighted with the arrangements," he says. "It is up to the minute for a perfect summer home to holiday in."

Nominating Camp is situated on the easterly shore of Smoke Lake. Like Camp Minnesing it has a large central lodge which is used as a general rendezvous and dining room. In close proximity is a series of individual log cabins, thoroughly in keeping with the natural beauty of their location, which furnish accommodation for families and parties.

Gifford Pincho's bride, who was Miss Cornelia P. Bryce of Roslyn, Long Island, until their marriage last Saturday, will spend her honeymoon campaigning on the stump on behalf of her husband, who is the Progressive candidate for United States senator in Pennsylvania.

A CORRECTION.

In a recent issue of the Journal of Commerce dealing with the report of mining in British Columbia, the statement was made that the "gross value of mineral production was over \$30,000,000, which is 66 per cent. decrease from 1912 record mark." This should have read 6.6 per cent. instead of 66 per cent., the omission of the decimal point making a decided difference in the showing. The Journal of Commerce regrets the error. British Columbia is rich in mineral wealth, the annual value of the output being in excess of \$30,000,000.

WEATHER: SHOWERS TO-NIGHT.

Vol. XXIX, No. 91. We Own and Offer Town of St. Lambert 1-2% Debentures Due 1954 PRICE TO YIELD 5.3-5.8% N. B. STARK & CO. MONTREAL

THE MOLSONS BANK Incorporated 1853. Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000. Head Office - MONTREAL 55 Branches in Canada.

CANADA'S TRADE WITH BELGIUM TOTALLED \$9,310,000 IN 1913. The principal articles imported therefrom were: Iron and steel manufactures, Wheat and manufactures thereof, Paper and manufactures thereof, Diamonds, Sugar, Total vegetables, Wool and manufactures thereof.

Canada's trade with plucky little Belgium, amounting to \$9,310,000, of which \$4,491,000 were imports and \$4,819,000 exports. The following table shows the principal articles imported therefrom:

Table with 2 columns: Imports, Exports. Rows include: Iron and steel manufactures, Wheat and manufactures thereof, Paper and manufactures thereof, Diamonds, Sugar, Total vegetables, Wool and manufactures thereof, etc.

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NEWS FROM RUSSIAN WAR OFFICE.

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

Previous reports told of the sinking of the Austrian cruiser, but made no mention of the destroyers. Of the situation in Belgium it said: "On the western front the Germans their reconnaissance towers were unsuccessful. They were driven back on the right bank of the Meuse, one German regiment suffering severely. The German attack in this region has been resumed and general engagements is imminent."

"The Voges on August 15, the French gained considerable success in a series of engagements, they captured many prisoners."

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

JOINS NORTH ATLANTIC SQUADRON.

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