





RAILROADS

ADIAN PACIFIC EXHIBITIONS

TORONTO.
Number 2 and 3... \$10.00
Number 4, 5, 6, 7, 8, 9, 10... \$12.50

QUEBEC.
Number 1, 2, 3... \$10.00
Number 4, 5, 6, 7, 8, 9, 10... \$12.50

THREE RIVERS.
Number 1, 2, 3... \$10.00
Number 4, 5, 6, 7, 8, 9, 10... \$12.50

SHERBROOKE.
Number 1, 2, 3... \$10.00
Number 4, 5, 6, 7, 8, 9, 10... \$12.50

CHICAGO EXPRESS
TORONTO-DETROIT-CHICAGO.
Canadian No. 21
August 31, 1914... \$3.35

HOMESEEKERS' EXCURSION
Every Tuesday Until October 27.
Tickets good for Sixty Days.

END TICKETS NOW ON SALE.

ASIDE EXCURSIONS
Return and Return... \$9.35
Return... \$8.50

Ontario Shore Line
to Toronto
Trenton, Brighton, Colborne, Port Hope,
Bowmanville, Oshawa, Whitby. Leave
8.45 a.m.

TICKET OFFICES:
St. James Street Phone Main 8125
Place Viger and Windsor Street Station

ND TRUNK RAILWAY SYSTEM
E TRACK ALL THE WAY
Chicago-Toronto-Chicago

EXHIBITIONS
TORONTO.
Number 2 and 3... \$10.00
Number 4, 5, 6, 7, 8, 9, 10... \$12.50

QUEBEC.
Number 1, 2, 3... \$10.00
Number 4, 5, 6, 7, 8, 9, 10... \$12.50

SHERBROOKE.
Number 1, 2, 3... \$10.00
Number 4, 5, 6, 7, 8, 9, 10... \$12.50

ORTLAND-MAINE COAST-
THE ISLANDS.
Tourist Fares-Through Service.

ASIDE EXCURSIONS
from Montreal to-
MEAD, ME... \$8.50
KPORT, Me... \$8.50
ON, CONN... \$8.50
LL, R.I... \$8.50

HOMESEEKERS' EXCURSIONS.
To Tickets to Western Canada via Chi-
every Tuesday until October 27th, at very
low rates are good for two months.

122 St. James St. cor. St. Francis Taylor
Windsor Hotel Phone Main 991
Bonaventure Station Phone Main 1024

to Luxemburg to enter German Em-
re renouncing her neutrality.

Railway Company
ND ST. CESAIRE

AR
Daily, Sun. Only, Daily, Daily, Daily,
P.M. P.M. P.M. P.M. P.M.
5.20 6.20 6.20 6.20 6.20

can be secured to your Beneficiary with
Absolute Security by Insuring in the
Union Mutual Life Insurance Company,
Portland, Maine

MONTHLY INCOME PLAN
Backed by a deposit of \$1,688,902.65 par value with the
DOMINION GOVERNMENT in cream of
Canadian Securities.

For full information regarding the most liberal
Monthly Income Policy on the market, write, stating
age at nearest birthday, to:
WALTER J. JOSEPH, Manager
Provinces of Quebec and Eastern Ontario.
Suite 502 McGill Bldg., MONTREAL, QUE.

BE PREPARED!

These are the days of stress and strain in
financial circles, and the breaking of the war-
cloud has greatly added to the prevalent
anxiety.
The intense surprise experienced at the
declaration of war clearly shows the necessity
for every financial institution being prepared
for unforeseen emergencies.
The Mutual Life has sometimes been criti-
cized even by its best friends for carrying too
large a surplus, but the situation to-day
justifies our conservative yet progressive
policy.

THE MUTUAL LIFE ASSURANCE CO. OF CANADA

WATERLOO ONTARIO
Assets, \$22,252,724. Gross Surplus, \$3,816,612

The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD
UP A PERMANENT CONNECTION.
We particularly desire Representatives for City of Montreal.

Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE INSURANCE SINCE A.D. 1833.
W. R. BROCK, President.
W. B. MEKLE, Vice-President.

PROVINCE OF QUEBEC BRANCH:
Lewis Building, 17 St. John Street
MONTREAL.
THOMAS F. DOBBIN, Resident Manager.
Have Vacancies for a few good City Agents.

Founded in 1806
THE LAW UNION AND ROCK INSURANCE CO. LIMITED
OF LONDON

Assets Exceed \$47,000,000.
Over \$11,000,000 Invested in Canada.
FIRE AND ACCIDENT Risks Accepted.

CANADIAN HEAD OFFICE:
112 St. James St., cor. Place d'Armes,
Montreal

Agents wanted in unrepresented towns in Canada
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent, Accident Dept.

Commercial Union Assurance Co. LIMITED

OF LONDON, ENG.
The Largest General Insurance Company in the World.
AS AT 31st DECEMBER, 1913.

Capital Fully Subscribed... \$14,750,000
Capital Paid up... \$4,750,000
Life Fund and Special Trust Fund... \$9,328,740
Total Annual Income Exceeds... \$2,500,000
Total Funds Exceed... \$24,500,000
Total Fire Losses Paid... \$164,420,230
Deposits with Dominion Government... \$1,077,033

Head Office, Canadian Branch-Commercial Union
Building, 232-236 St. James Street, Montreal.
Applications for Agencies solicited in unrepresented
districts.
J. MCGREGOR, Mgr. Canadian Branch
W. S. JOPLING, Asst. Manager

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1741,
Canada Branch, Montreal;
T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal
Lands, Water Powers.
J. T. BETHUNE
Managing Director.
605-608 TRANSPORTATION BUILDING.

Cable Address: BRITISHCAN.
Codes: Western Union and Premier Bletley.

North American Life Assurance Co.

Sold as the Continent!
1913 -
Insurance in force over... \$52,000,000.00
Assets... \$14,043,814.69
Net Surplus... 1,781,117.49
Income... 2,563,115.88

AN IDEAL INCOME

can be secured to your Beneficiary with
Absolute Security by Insuring in the
Union Mutual Life Insurance Company,
Portland, Maine

MONTHLY INCOME PLAN
Backed by a deposit of \$1,688,902.65 par value with the
DOMINION GOVERNMENT in cream of
Canadian Securities.

REAL ESTATE

Adelard Giguere put through the highest priced
sale recorded among the 49 transfers of real es-
tate yesterday. The purchaser was J. B. Wilson,
and the transfer comprised 13 lots known as 35-181-1,
35-181-2, 35-182-1, 35-182-2, 35-183-1, 35-183-2, 35-183-3,
35-184-1, 35-184-2, 35-185-1, 35-185-2, 35-186-1,
and others, with buildings Nos. 825, 827, 829, 831, 833,
835, 837, 839, 841, 847, 849, 853, 855, 859, 861, 863, 865,
867 and 871, on Champlain street, Outremont, each
567 x 90 feet, for \$80,000. The next highest priced
sale was that for \$70,000, made by A. Pickle to G.
Ostigny and Son, of lots 8-44-1, to 5, 8-50-1 to 7,
Cote St. Louis, with buildings on Beaubien, Droleit
and Henri Julien streets. The other sales were as follows:-

"La Compagnie Modele des Terrains and Placements
to F. Jutra and Co., of lots No. 543-5A, 6A,
7A, 9A, to 102, 104, 106, 322 to 329, Sault au Recollet,
for \$40,075.

J. B. Dupre and others to M. Uditsky, of thirteen
lots Nos. 111-129, 140, 141 to 214, Cote des Neiges,
area 38,975 feet, for \$26,075.

G. Menard to the City of Montreal part of lot 323-205,
Sault au Recollet, and part of lot 323-206, Cote
des Neiges, Desalabery street, 33,765 feet, for \$17,-
894.47.

J. Beaudin and others to Misses L. Bourgeau lots
179-290-2, and 179-291-1, with buildings No. 352 Ad-
dington avenue, 12 x 90, and 25 x 90 feet, for \$11,500.

J. Lauson and others to A. Bohmer lots Nos. 5-
121 and 122, Cote St. Louis, with buildings Nos. 1878
and 1878A, B, C, D and E, on De La Roche street,
for \$9,000.

J. de Laurantange and others to C. Marquette
and others lot No. 148-1823, Hochelaga street, 25 x 80
feet, for \$9,000.

Of the fifty-seven transfers recorded in the real
estate market on Thursday that made by J. Hyde,
liquidator of the Blaugas Co. of Canada, Limited,
to W. W. Skinner, K. C., of lots Nos. 3409-33, 3410-1,
and 2A and part of lot 3409, in Cote St. Paul, on
St. Helen street, 69,650 square feet, with the build-
ings thereon, for \$75,000. The next highest was
that made by J. Gallay to L. Ballen and others of lot
11-527, Cote St. Louis, with buildings on
Waverley and St. Viateur streets, of three stores and
seven tenements, 47 x 88 feet, for \$36,000. The other
sales were as follows:-

Mrs. R. Clement to Mrs. W. Kavanagh and others
of lots Nos. 1302 and 1307 in St. Ann's ward, 7,750
feet, for \$44,003.

J. M. G. Poirier to T. Besner, of part of lots
No. 1698-22, and 1698-23, Notre Dame de Grace, with
buildings on Cote St. Paul road, 483 feet on the east
side, 40 feet on the west, and 539 feet on the north
side, for \$18,000.

T. Bergeron to Michael A. Dupras, of lot No. 878,
St. Mary ward, with buildings on Planet street, 40 x
101 feet, for \$10,000.

F. Senecal to D. Raymond of four lots in St. Denis
ward, Nos. 325, 544 and 547, Cote St. Louis, on Laurier
avenue, 23 x 81 feet each, for \$12,962.40.

Mrs. T. Breen to Bernet D. Adelman of lots Nos.
385-79 and 81, on St. Antoine street, with buildings
Nos. 626 to 632, measuring 25 x 100 feet each, for
\$17,000, and good considerations.

L. Charbonneau to L. Dupuis of part of lot 4301-
754 and part of lot 4301-753, with buildings No. 789
Verdun street, for \$9,000.

Last Wednesday J. B. Dupre sold to Max Uditsky
lots Nos. 35-159 and 160, with buildings Nos. 745,
745A, 745B.

GERMAN LEASED TERRITORY.

London, August 29.-Official announcement was
made by the Government press bureau as follows:
"The Japanese Admiralty has officially announced
that a blockade of the German leased territory of
Kiao Chau was declared by the Japanese, beginning
at 9 a.m. on August 27."

Reserve Board calls conference of bankers of re-
serve and other cities to discuss amendments and
approve plan of organization.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

1111 Board of Trade Building
Telephones: - - - Main 7682; Up 1329
Your patronage solicited

The Provident, Accident and Guarantee Company

Accident, Health, Employer's and Public Liability,
Burglary, Plate Glass, Fidelity, Bonds,
Contract Bonds, Automobile.
HEAD OFFICE - MONTREAL
160 St. James Street.

ACCOUNTANTS
Phone Main 3898
Audits-Commercial, Municipal, Financial
Investigations, Liquidations, etc.
ROBSON, HILL, RITCHIE & DAVY
ACCOUNTANTS AND AUDITORS

J. J. Robson, L.L.B.; M. S. Temple Hill, C.A.; Chas.
F. Ritchie, C.A. (Can.); John H. Davy, C.A.
MCGILL BUILDING, MONTREAL

ALFRED WALFORD, L.I.A.

ACCOUNTANT AND AUDITOR
Investigations, Reports, Annual Audits
410 LAKE OF THE WOODS BLDG.
PHONE MAIN 6586

LEGAL DIRECTORY

F. J. CURRAN,
Barrister and Solicitor
Savings Bank Chambers, 180 St. James St., Montreal
Phone Main 127

THE ART OF NOT FORGETTING

Students desiring some assistance in their studies should
apply to
THE REV. M. O. SMITH, M.A.
No. 73, McGill College Ave., Montreal
INSTRUCTOR IN THE LANGUAGES AND MATHEMATICS.

INSURANCE COMPANIES DO BIG BUSINESS IN CANADA

Canadian Companies Doing a Big Business, Which is
More Than Equalled by Outside Companies.

The following figures are found in the last report
of the Insurance Commissioner of the Dominion of
Canada:-

The total amount of premiums received in Canada
for all forms of insurance was \$76,064,453, of which
\$36,222,419 was received by Canadian companies, and
\$39,842,034 by British, United States and other com-
panies. The following summary shows the distribu-
tion of the premiums to the various classes:-

Table with 2 columns: Premiums 1913, and Amount. Rows include Fire, Automobile, Life, Personal accident, Guarantee, Plate glass, Steam boiler, Burglary, Sickness, Inland Transportation, Employers' Liability, Sprinkler leakage, Title insurance, Live stock, and Hall, weather and tornado.

LIFE AGENTS HAVE TROUBLE NOW IN TALKING BUSINESS

Everyone Wants to Talk War and Nothing Else is
Worthy of Attention.

Although many life insurance agents still talk in
an optimistic way about the general situation, there
are few who will not admit that business will in a
short time be badly affected by the war; there are
many already who will admit that things are very
quiet, and when a life agent or a life insurance man-
ager admits this, they are admitting a good deal.

Agents find that their prospects have a good deal
more time to talk business than before the war; in
fact, time seems to be all that a good many people
have got; that is to say, that they have and are
ready to be generous with.

One agent stated that he had seen ten prospects in
one morning last week, and all of these received
him in a most gracious manner, especially if he had
the latest edition of the newspapers in his possession,
but in every case the chief subject has been not life
insurance, but the war in Europe, there seemed to
be one business, that of killing and being killed; peo-
ple did not talk in dollars and cents but in killed
and wounded.

MOTOR BOAT INSURANCE IS PROVING PROFITABLE

Boats Have Been Used Less and so There Have Been
Fewer Accidents and Fewer Claims.

Motor boat insurance has proved much more profit-
able this year to the few firms who are writing this
kind of business in the city, and everyone is asking
why this is. Perhaps the answer of this riddle, like
everything else, lies in the war in Europe, people
have not had time to use their motor boats, owing
to the excitement which has been going on in the
cities over the war, and so there have naturally been
fewer accidents.

All the losses this year or much the larger part of
them have been caused by fire; this was the case
last year also, and one which the underwriters pres-
tily deplore.

It is one of the most difficult things to dispute a
claim for damages in a case where fire has been the
cause; there are so many ways in which fire could
have occurred, all of which are legitimate; still every
once in a while the underwriter has his doubts, but
not sufficient proof to express them.

SOME WEAK ARGUMENTS TO SHOW WAR IS OF NO EFFECT

One Company States it Insured Only the Wealthier
Classes of the People Who Will Not be
Fighting.

A well known life insurance company has just issued
a letter of instruction to its agents regarding the
war, and what to tell prospects who ask what the
effect the war will have on the standing of the com-
pany.

Although many of the facts that are stated in this
little memorandum are self-evident and convincing,
there is one statement made with which many peo-
ple who have travelled will not be likely to agree.

The company states that in foreign countries they
have been writing almost their entire business with
the better or richer classes of the people, and not with
the poorer or farmer class.

They bring this forward as an argument, because
they say that the richer class is not likely to see ac-
tive service or be in the army, any more than they
would on this side of the ocean. This is hardly the
case, it is true, that on the continent the large part
of the army is made up of the poorer classes of the
people, who do not take out insurance, but that is
far from stating that the richer or better classes of
the people are not also in the army. They are, in
fact, there are few, no matter what their position
or their wealth may be, who are under the age
limit for military service, and living in those coun-
tries which are now at war, who are not under arms.

GERMANY HAS PLENTY OF MONEY.

New York, August 29.-Count Von Bernstorff, the
German Ambassador, who arrived in New York Fri-
day night, denied the report that Germany was en-
deavouring to raise war loan of \$500,000,000 in this
country, he said: "Germany has plenty of money for
political purposes. The Government does not need
money. I have discussed with James Speyer the
disagreeable financial situation that has resulted from
cutting of cable between United States and Germany.
It was that matter alone, and not any question of
raising money for political purposes that I discussed
with Mr. Speyer. No decision has yet been reached
on this point."

Wheat drops in price as export trade was over-
estimated.

SWEEPING SUIT AGAINST FIRE INSURANCE COMPANIES

Chicago, August 29.-Insurance Superintendent
Potts, of Illinois, has followed up his suit against the
annex companies, not protected by a court agreement
with a sweeping suit against all the fire insurance
companies doing business in Illinois and their general
agents.

They are charged with violating the anti-trust
law by an illegal combination in restraint of trade
in maintaining rates.

The suit is in chancery and was filed in the Cir-
cuit Court of Sangamon County.

Several months ago Superintendent Potts made a
report to the Governor charging that fire insurance
rates in Illinois were too high, and demanding that
a reduction of \$2,400,000, which is approximately 10
per cent, be made. He specified the general division
of the reduction as between Chicago and the State
outside and dwellings and other property.

Representatives of the companies held a conference
with Superintendent Potts and the Governor, at which
an answer to the report and a promise of compli-
ance were called forth. The committee was in a
sense self-appointed, and had no authority to bind
the companies and so was unable to comply. August
1st was set as the date on which the report must be
in, and an extension was then given until August 20.

Although the answer was in course of preparation,
it was impossible to secure the necessary signatures
as the managers were in Chicago, New York and
Hartford, or elsewhere on their vacations. It was
because of the delay in furnishing this answer that
the suit was begun at this time.

FIVE WARSHIPS COMING.

New York, August 29.-It was learned at the British
Consulate in New York that at least five additional
English warships are being sent to American
waters to protect shipping and to prey on Ger-
man commerce. These vessels will patrol the At-
lantic between Jamaica and Nova Scotia.

IN THE MARKET FOR LOCOS AND CARS.

New York, August 29.-Atlanta, Birmingham and
Atlantic Railroad placed order for 5, Mikado type, lo-
comotives with Baldwin Locomotive Works, Detroit,
Toledo and Ironton, is in the market for ten loco-
motives. Havana Central Railroad ordered 215 freight
cars and 12 steam and electric passenger cars.

Baltimore and Ohio is in the market for 30 pas-
senger cars. Chesapeake and Ohio is taking bids for
30 steel under-frame caboose cars. Carolina and
Northwestern Railroad is in the market for 100 box
cars and Winston, Salem South-Bound Road is in
the market for 35 freight cars.

Demand for increased freight rates from all over
United States and Inter-State Commerce Commis-
sion may re-open case.

CLASSIFIED ADVERTS.

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

FOR SALE OR EXCHANGE.
ONE OF THE BEST COMMERCIAL CORNERS ON
Notre Dame street west, near Bonaventure station,
10,300 feet, with buildings, good revenue, attrac-
tive price, very desirable for moving picture the-
atre, store or factory. Would take \$10,000 to \$15,000
in well located lots as part payment. P. E. Brown,
97 St. James street.

COTTAGE IN OUTREMONT - WELL LOCATED
solid brick house; nine large bright rooms in splen-
did condition; side entrance, \$3,000 cash; balance
in ten yearly payments. Severs & Co., Main 399.

KINDLING WOOD FOR THE MILLION-Kindling,
\$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per
load. "Molascut" for horses. J. C. McDiarmid,
402 William Street. Tel. Main 452.

OUTREMONT-Comfortable semi-detached cottage,
on Bellingham avenue, close to St. Catherine
Road, containing 11 rooms, modern, in first class
order; price \$15,000; small cash deposit required,
with easy terms; would accept good lots or flats
in part payment. Room 26, 157 St. James Street,
Main 1354.

BUSINESS PREMISES TO LET.
WE HAVE some very fine offices, show rooms, in the
Windsor Arcade Building, corner of Peel and St.
Catherine streets, and Southam Building, 123
Bleury street. For further particulars and book-
let, apply The Crown Trust Company, 145 St.
James street, Main 7990.

BURNSIDE PLACE, 34 AND 36, CORNER MCGILL
College.-Two stores, in good condition, to let;
immediately, at cheap prices; one at \$20, and the
other at \$30. Apply East 1923.

DORCHESTER WEST-TO LET, STORE AND OF-
fices on complete and third stories, of new building;
near completion; No. 369 Dorchester street, oppo-
site Fraser Library. Apply A. Bovin, 245 Mackay
Street.

MANUFACTORY TO LET, WITH OR WITHOUT
power, 50 by 60 feet, in brick, central place, with
large yard; cheap private. Address 218A Delarocha.

MANUFACTURING FLATS, WAREHOUSES AND
garages, all heated, to let; in several localities.
Will divide to suit tenant. Very advantageous.
Apply 269 St. Denis, East 891.

PHILLIPS SQUARE, NO. 23 (NEAR COR. ST.
Catherine).-Basement for Barber shop; plumbing
all done; heated; no taxes; immediate occupancy.
\$40.00 a month. Jas. H. Maher, 724 Transportation
Building, Phone Main 2510.

SHERBROOKE STREET WEST, 5123-BUTCHER'S
store to let; first class opening for butcher. Phone
Westmont 2924.

ST. LAWRENCE BOULEVARD, NO. 1441, STORE
and Workshop; immediate occupancy; rent \$30.00
month; private house over store, \$15.00 month.
Jas. H. Maher, 724 Transportation Building, Phone
Main 2510.

A NEW STONE AND BRICK COTTAGE, NO. 373
Marlowe avenue, above Cote Road, one of finest
spots in the city; close to churches and cars; price
\$8,500; very little cash and interest; this is cer-
tainly the cheapest house in that locality; can be
seen at any time. For conditions. Apply to S.
D. Vallieres. Tel. St. Louis 929.

PERSONALS

At the Ritz-Carlton.-Mr. and Mrs. Van Laer, Wil-
lington, Del.; H. Vyth, London, Eng.; Henry J.
Gross, Worcester, Mass.; Mr. and Mrs. Thomas A.
Brackner and Miss Brackner, New York; Mr. and Mrs.
J. Moffat Ross, Ottawa; E. F. Adams, Princeton; Mr.
and Mrs. Leo Hildebrand, St. Louis; C. C. Clarke, New
York.

At the Windsor.-J. W. Cleary, Chicago; Mr. and
Mrs. James N. Mohr, Philadelphia; Miss J. Tren-
blay, Ottawa; Mr. and Mrs. A. R. Poole, Calgary; E.
A. Hawks, Detroit; George E. Vincent, Minneapolis;
A. Bellevue, Winnipeg; D. H. Foley, London; E. L.
Warner, Toronto; Guy B. Hurlbut, New York.

At the Place Viger.-John Craft, Mobile; P. Officer,
Calgary; A. G. Brooker, Regina; Capt. and Mrs. C.
W. Milner, Nottingham, Eng.; Harper D. Topping,
New York; George Bryson, Jr., Ottawa; Mr. and Mrs.
C. H. Burton, Hartford, Conn.; Mrs. F. E. Booth, San
Francisco; E. P. Mularky, Quebec.

At the Queen's.-Mr. and Mrs. E. J. Lindsay, New
York; Mr. and Mrs. H. D. Coach, Chicago; Mr. and
Mrs. E. C. Holmes, Sydney, Australia; Harry J. Gour-
lay, Utica, N.Y.; Mr. and Mrs. Hodge, London, Eng.;
S. M. Bertie, Calgary; H. L. Hooker, Hamilton; the
Misses Burton, Detroit; Mr. and Mrs. N. Nicoll, Tor-
onto.

COMPELLED TO SUSPEND BUSINESS

Company Was Unable to Secure Funds to Carry on
Its Work in Brazil.

The Brazilian Commercial, Industrial & Rural
Company, having offices in Brussels, London, Paris
and Rio de Janeiro, as well as in New York, and cap-
italized at \$5,000,000, at a recent meeting of the
board of directors, passed a resolution that the com-
pany suspend business owing to the inability to se-
cure funds to carry on its work in Brazil. The re-
solution follows:

"That owing to the present conflict in Europe and
financial conditions there being such as to make it
impossible for this company to raise capital at this
time for the exploitation of the properties in the
State of Para, Brazil, according to its options of
lease and purchases in said properties, and that this
company is solely dependent upon its office estab



OF BRITISH NORTH AMERICA

incorporated by Royal Charter in 1840. Capital \$4,000,000.00 Fund \$5,017,333.33

ION BANK OF CANADA

Dividend 110. The bank hereby gives that a dividend at the rate of 110 per cent. per annum on the paid-up stock of this institution has been declared for the current quarter, and that the same is payable at its Banking House in Montreal and also at its branches, on and after the first day of September next, to the holders of record of August 17th, 1914.

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

perial Bank OF CANADA

PAID UP CAPITAL \$7,000,000.00 FUND \$7,000,000.00

issues Letters of Credit negotiable in all parts of the world. The bank has 127 branches throughout the Dominion of Canada.

BANK DEPARTMENT. This branch of the bank, where money is deposited and interest paid.

A MATTER OF HONOR. It would not honorably or sagaciously to do so. To have left helpless Belgium to be devoured by the Hun, and to have had the peace of Europe thus to be maintained by some power, is a matter of good faith and sincerity.

RUSSIAN RESERVISTS IN CANADA. 75,000 Russian reservists in Canada. They have not yet been called home, but they are being sent to the front.

BRITAIN'S MORAL PRESTIGE. Jack is the emblem of the highest civilization which our own spring, and with which these heritages is the blessing of the world.

Is it not just an insignificant incident in the history of the world?—New York Journal of Commerce.

COUPON. The Journal of Commerce.

OF COMMERCE. The Journal of Commerce.

REGULATING RUSSIA'S BANKING BUSINESS

Projected Bill Aims to Restrict Operations "On Call" and Dealings in Shares

DETAILS OF MEASURE

Transfer of Banking Establishments From One Person to Another is Now Permissible Only by Contract—Compulsory System of Bookkeeping.

London, August 28.—The great extension of banking in Russia recently, and the numerous abuses connected therewith, have compelled the Minister of Finance to elaborate a special bill, with a view to regulating this business. The proposed measure is to be applied not to joint stock banks, or mutual credit societies, but to banking houses, under which term are included firms that do business without specially sanctioned statutes. The principal item of their business is operations "on call"; that is, the discounting of bills and dealings in shares. The banking houses in St. Petersburg work chiefly for the account of speculators and principally with money deposited or borrowed. In the provinces they mostly work for their own account, investing money in trade and industry in the form of advances on bills, merchandise and trade documents.

For persons desirous of opening a banking enterprise the bill establishes both moral and material requirements. Permission to open or even to manage a banking house cannot be issued to persons who have been bankrupt or to such as have been sentenced or are on trial for penal offences. Furthermore, a deposit must be made by the proposed owner, or owners in the State bank or State Treasury, amounting to \$15,000 in the capital and \$5,000 to \$10,000 in other towns. While not serving in view of its small amount as a guarantee for the payment of obligations, this deposit is of the nature of a pecuniary recommendation of the owner at the same time an indication of his solvency as every creditor has the right to attach this deposit, and it must be set free within a term of five days, under penalty of having the establishment closed.

Banking establishments are opened without authorization by a simple notification to the Credit Chancery and payment of the deposit and publication in the official papers. The style of title must include only the designation "banking house," or "of," supplemented by the name of its owner. This is intended to prevent deception by the use of high-sounding titles, with a view to advertising small establishments, thus misleading the public as to the scope and purpose of the office. Banking houses are forbidden to employ agents. The practice has shown that such agents are very harmful, as they mislead the uneducated masses into bourse speculations which result in their ruin. Branches are opened and conducted as independent offices.

Transfer of Russian Bankings Houses.

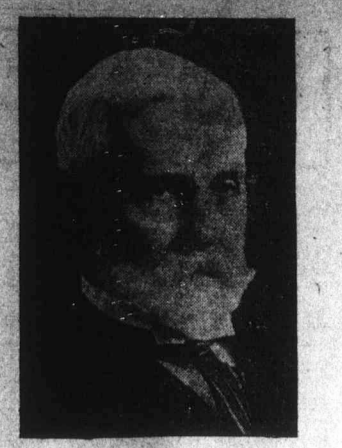
The transfer of banking establishments from one person to another is permissible only by contract before a notary and notification thereof to the Credit Chancery. Detailed rules of transfer of banking houses have been drawn up in accordance with the bill provided by the Minister of Trade, and industry regarding the transfer of all trade and industrial enterprises in general. The joint responsibility of the old and new owners, as regards creditors, is extended to all debts contained within the balance sheet and all others of which the purchaser is aware. The depositors may, in the event of the transfer of the bank to another person, insist upon the return of their deposits before the specified term has expired. The rules as to the conduct of the banking establishments deal with the more important branches of business in detail. The total amount of deposits of all kinds must not exceed more than five times the actual capital of the enterprise. Deposits cannot be accepted for a sum of less than 25 dollars. They must be paid on documents bearing the name of the recipient. All orders from clients and all notifications of their fulfillment must be made in writing. The mortgaging of securities belonging to clients is permitted only by their consent, and nowhere except in banks. The mortgaging of lottery bonds belonging to clients is entirely forbidden. The contracts for the opening of "on call" accounts must clearly define the amount of the credit given on the security of shares. Supplementary security may be demanded from the client only in such cases where he has exceeded the amount of the credit. The client must be allowed two days to fulfill the requirements for supplementary security. In order to close or change an "on call" account the client must have a fortnight's warning. The sale of clients' papers must be carried through a stockbroker. Owners of banking establishments are responsible for losses caused to clients by false advice or information given to them by such owners or their representatives.

Russian Bank Bookkeeping.

With a view to exerting an efficient control over the business of banking establishments a compulsory system of bookkeeping is introduced in accordance with the directions of the Minister of Finance. All banking houses or offices accepting deposits are compelled to publish their accounts, while other establishments have to furnish their balance sheets only when called upon to do so by the Credit Chancery. The Minister of Finance has the right to order a revision, and before the conclusion thereof to forbid the banking establishments to carry out certain operations. It is proposed to charge the expenses of the revision to the establishment so revised. This proposal has called forth strong protest from the business world. The rules and regulations concerning the conduct of banking business as defined above cannot be waived by private agreement with the clients, and any violation of the law is punishable by fine or imprisonment from four months to one year. This law, while furnishing the Minister of Finance with very wide powers over banking establishments, provides a possibility of coping with the abuses that have affected the banking and Stock Exchange business, but, at the same time, the law will have to be enforced with extreme circumspection, lest it hamper one of the most important elements of national welfare.

LONDON MONEY RATES

NOMINALLY UNCHANGED. London, August 28.—The Bank of England has issued a notice to holders of pre-moratorium bills that any bill that has been accepted for discount being unpaid and refused re-acceptance, must be taken up by the bank that obtained the discount. That any bills on which any endorsement has been erased will not be taken by the Bank of England. Rates are nominally unchanged, with little doing.



R. B. ANGUS, Vice-President of the Canada Sugar Refinery Co., which has contributed \$10,000 to the Canadian National Patriotic Fund.

ASSETS CORPORATION TO SETTLE FAILURE

Former Cotton Exchange Firm Likely to Assume Shape Under New Organisation TO APPOINT THREE TRUSTEES

Almost Three Million Dollars in Notes Are to Play a Big Part in the Readjustment—First Board of New Concern to be Selected by Creditors.

New York, August 28.—Considerable interest was caused in Wall Street by the publication of a plan to put the failed brokerage house of S. H. P. Pell & Co. on its feet, through the organization of a corporation with a capital of 100 shares of no par value, to be known as the Pell Assets Corporation which will acquire all the assets of the present firm of S. H. P. Pell & Co.

Stock of the Pell Assets Corporation is to be held by three trustees, two to be selected by the Cotton Exchange creditors and one by other creditors. The first board of directors of the new company is to be selected by the creditors and thereafter by the voting trustees, according to the arrangement.

The general partners of S. H. P. Pell & Co. have offered a composition to their creditors of 100 per cent. on their respective claims, to pay not exceeding \$450,000 to creditors other than Cotton Exchange creditors by delivering to them the par amount of Series "A" notes of the new corporation.

The Series "A" notes are not to exceed \$1,100,000, and the balance of \$550,000 is to be distributed pro rata to Cotton Exchange creditors. These notes are to be payable one-half one year from date and one-half two years from date, but it is distinctly understood that a cash payment is to be made on account of these notes for as large amount as possible as soon as possible. The notes are to bear 5 per cent. interest and to be issued under an agreement made to three trustees with a provision for extensions not exceeding six months that in the event of default payment of the notes may be enforced for the benefit of the holders.

Issued Under Agreement.

The balance of the Cotton Exchange indebtedness is to be settled with Series "B" notes to the amount of \$1,740,000. These notes are to be issued under an agreement that neither interest or principal of any of this series shall be paid until full payment of principal and interest has been made on all the Series "A" notes.

It is understood the three Cotton Exchange seats owned by the firm are to be sold and the proceeds applied to payment upon the \$550,000 Series "A" notes payable to Stock Exchange members. Proceeds of the sale of Stock Exchange seats are to be applied pro rata to the payment of any Series "A" notes held by Stock Exchange members and the balance shall go into the general fund.

It was again asserted that Col. R. M. Thompson is to waive all claims of any kind and character which he has against the firm of S. H. P. Pell & Co., or the trustees thereof, except that the receivers are to release to him all the securities owned by him in the possession of the receivers or their interests or that of the firm in any of his securities pledged by S. H. P. Pell & Co.

Summary of Firm's Standing.

The following summary of the firm's standing claimed to be practically complete: Liabilities—Due to stock customers as of July 30, 1914, \$359,573. Creditors not members of Cotton Exchange R. M. Thompson (after charging margin on 60,000 bales of cotton at low prices of July 31) 3,100,000. To Cotton Exchange members based upon actual price realized and average price of firm's cotton actually sold on July 31, upon \$1,000 bales unsold, 1,740,000. Total \$5,349,573. Assets—Investment account securities, private account securities, securities held to secure various stock accounts, real estate, claims against customers' notes, mining stocks, etc., with a book value of \$2,597,700. It is estimated that prompt payment may be expected to an amount of \$596,200, and that \$1,726,000 is the probable balance of \$1,822,200 after payment of assets, receivers', trustees' and counsel fees and other expenses.

STOCKS EX-DIVIDEND

Securities that have recently sold, or are about to sell ex-dividend on the New York Stock Exchange are the following: American Railways 1 1/2 per cent., August 27. Boston & Albany, 2 per cent., August 31. Galena Signal Oil com. 3 per cent., August 31. Galena Signal Oil pfd. 2 per cent., August 31. General Electric 2 per cent., August 29. Lackawanna Steel pfd. 1 1/2 per cent., August 31. Colorado Power pfd. 1 1/2 per cent., August 31. McArthur Brothers pfd. 3 1/2 per cent., August 31. National Transit, 7 1/2, August 31. Standard Oil of California, \$2.50, August 29. Standard Oil of New York 2 per cent., August 28. United Cigar Stores pfd. 1 1/2 per cent., August 31.

AMERICAN NEUTRALITY AND OUR WAR LORDS.

(By H. M. P. Eckhardt.)

Some have supposed, in view of the Washington Government's intimation to J. P. Morgan and Co. in regard to the proposed French loan of \$100,000,000, and the Messrs. Morgan's announcement that they accepted the Government's ruling that French, British and Canadian war bonds cannot be placed in the United States. So far as Canada's bonds are concerned, it is said that the Monetary Times of Toronto, addressed to Secretary Bryan at Washington, a query whether an issue of Dominion Government bonds in New York would fall under the disapproval of the administration, and that Mr. Bryan's reply was that inasmuch as Canada is a British dependency, she must be counted as a belligerent.

Now this question of the possible placing of British, French, or Canadian bonds in the United States requires to be considered from more than one point of view. We have seen how it is considered from the point of view of the United States Government, intent upon preserving strict neutrality. It is necessary to take it also from the point of view of the New York financial market. Financially, New York is now in a stronger position, in some respects, than any of the other great international markets, London, Paris and Berlin are under the necessity of lending vast amounts of funds to their respective governments for war purposes. Which of these advances must be in the form of gold. For example, the British expeditionary army now operating on the continent. Assuming that it consists of 100,000 men, and that the cost of maintenance is about \$2,000,000 per week, and nothing but gold would do for the purpose.

From these extraordinary demands the New York market is free. It is not called upon to make large advances to the United States Government. However, it must stand ready to buy back from Europe a large amount of the American securities held there. The selling of these securities has been temporarily stopped through the closing of the stock exchanges; but the stock exchanges cannot be kept closed indefinitely. People who have stocks and bonds to sell and people who have money to buy, will not be prevented indefinitely from trading by any body of stock exchange governors. Just as soon as the New York Stock Exchange re-opens it is probable that European selling of American securities will be resumed; and it is inevitable that President Wilson's attitude in regard to the placing of loans in the New York market shall have a tendency to greatly increase the European sales of American stocks and bonds. That is very easy demonstration.

If the French Government loan of say \$100,000,000 had been duly placed through the Morgans and other bankers, the proceeds would lie at the credit of France in the New York banker's hands, and would be used in the purchase of supplies in America. As the loan is not to be offered in New York, the presumption is that the French Government will offer such as to induce French investors to sell other securities in order to take up their subscriptions. These other securities that are sold will consist largely of Americans. So the American produce shipped to France will probably be paid for in large measure through the shipment to America of United States securities; and the capital so withdrawn from America will perhaps not be sent back again. Where, as if the Americans had taken payment for their produce in French Government bonds, there would be a better chance of the large French investments in United States rails, industrials, etc., remaining undisturbed, and after the war probably the French Government bonds could be re-sold to Europe, if necessary.

The same thing applies to British Government loans in New York. If none are floated, and if American investors buy no British war bonds, it means an inevitable increase of sales of American securities held in England—in other words, the permanent withdrawal of much British capital from the United States. Also, it is probable that if the British and French Governments placed loans in New York, they would buy more American produce and pay higher prices for it than they will if they have to send American securities or gold to pay for the stuff.

At the present time the cash reserves of the New York clearing house banks is nearly \$50,000,000 under the minimum prescribed by law; and this fact undoubtedly calls for the exercise of caution in undertaking large new liabilities to foreign powers. But on the other hand, the American Treasury has a large stock of gold, and with the use of emergency currency and the putting into operation of the new Federal Reserve banks, it is thought that the 1914 crops can be financed without embarrassment.

There is another point to be considered. It is that even if British, French, or Canadian loans are not placed in New York, investors in the United States will not be prevented from sending large amounts of funds abroad for the purpose of taking up war bonds issued by these belligerents in their home markets. There are very many investors in the United States having the warmest or heartiest feelings of approval for the attitude taken by the British and French Governments, and they will be disposed to evidence their approval by means of substantial subscriptions. Inasmuch as the war bonds are issued at very attractive rates of interest, and as they will be counted excellent security, there will be large subscriptions by others who merely wish to put their funds into first rate investments. This will apply also to Canadian Government bonds. Rates of interest thereon will be attractive, and we may be sure that if an issue is made in the Dominion the New York and Boston houses having branches in Montreal and Toronto will forward some very satisfactory subscriptions. Also the clients of other American financial houses, not represented here, will no doubt make application for the bonds. Altogether, especially in case of British and Canadian issues, it is likely that a large amount of American money would find its way into the coffers of the Governments. Subscribed in this way the payments would be more likely to result in loss of gold by New York than if the New York market took a certain proportion of a whole issue, as suggested by J. P. Morgan and Co., in case of the French loan. For the applicants would have to buy exchange for a certain proportion of their subscriptions when sending in their applications; and the demand for exchange would have a tendency in the direction of causing gold exports.

SILVER FROM EMPRESS.

Ninety bars of silver, or nearly one-third of the amount carried by the Empress of Ireland, has been recovered and forwarded to Quebec. In addition to the silver thus secured a great deal of the mail matter has been removed from the sunken ship.



SIR RODOLPHE FORGET, Vice-President of the Montreal Light, Heat and Power Company, which has contributed \$10,000 to the Canadian National Patriotic Fund.

PANAMA CANAL SAVES TIME AND FREIGHTS

"California's Ship of Plenty" is Expected to Arrive in New York City Shortly

LOWER DRIED FRUIT RATES

Reductions Achieved in This Line are Little Short of Startling—Sugar Ship from Hawaii Saved Twenty-six Days Compared with Magellan Route.

New York, August 28.—Twenty-six days is the actual saving made by the first ship to arrive from Hawaii by using the Panama Canal instead of the old Magellan Straits route.

This is the calculation of Captain Joseph F. Nichols, master of the American-Hawaiian Steamship Co.'s Pennsylvania, now discharging at Spreckles Sugar Refinery, Philadelphia.

The Pennsylvania sailed from Hilo, Hawaiian Islands, July 23, and arrived at Balboa, 4,685 miles, August 12. She was delayed four or five days at the canal, but passed out from Colon August 17 and arrived at Philadelphia August 23.

Her cargo consisted of 12,232 bags of sugar, making 7,560 tons, and 9,500 cases of pineapples, making 240 tons.

The Pennsylvania's Panama Canal tolls were \$5,320.

The American-Hawaiian Steamship Co. has already paid \$10,854 on its six ships that have used the canal.

The first ship of the same company to pass through the canal eastbound with a cargo of Pacific Coast products is the California, Captain G. B. Knight, which left San Francisco August 11, was due at Balboa, August 25, and is expected here September 2.

Carried Full Cargo.

The California, by virtue of her carrying a full cargo of Californian products amounting to about 5,000 tons, has been dubbed "California's ship of plenty."

Mayor Rolph, of San Francisco, is sending a letter by Captain Knight felicitating Mayor Mitchell, of New York, on the opening of the new waterway and its great advantage to both cities.

Definite information is now given to the growers of the Northwest as to the freight charges for sending their products via the canal. As regards dried fruits and canned goods alone, says the "Fruit and Produce Distributor," of Portland, Ore., the saving in freight rates is so tremendous as to point the way to the equally great advantages that all branches in fruit growing are certain to get.

The reductions in dried fruit rates are startling. As compared with the present rate of 100 cents per hundredweight from Portland and Seattle to New York city, the direct water rate through Panama will be 37 1/2 cents, and with dock charges, lighterage and marine insurance, the total rate between the ports will not exceed 40 cents per 100 pounds. Adding the local rates to Portland, the dried fruits hipsters will have a through rate from Willamette Valley shipping points to New York city and other Eastern seaports ranging from 48 cents to 63 cents. This will cover more than 85 per cent. of the Oregon dried fruit territory, while Clarke County, Washington, will have from Vancouver, the low record rate of 45 cents by water, as compared with one dollar by rail. Even the Umpqua Valley points 200 miles in the interior from Portland will be able to save \$3 and upward per ton.

Dried Fruit Growers.

As a whole the dried fruit growers will save not less than one hundred and sixty dollars on every car handled by water.

Under the influence of equally low rates the canning and by-product industries will immediately begin to grow into enormous proportions. For years the crying need of the grower has been or relief in some way as would enable him to utilize his small fruits and by-products on a basis that would assure profit, and the Panama Canal more than fulfills his fondest hopes. The same steamer rate of 37 1/2 c a 100 lbs. will apply on canned goods, and the whole of the canning field in Western Oregon, Clarke County and the Columbia Valley will save more than \$140 a can. With real steamboat competition on the Columbia and Willamette rivers, the total saving will run close to \$200 on every car shipped.

Mr. C. A. Malhoef, manager of the Fruit Growers' Transportation League, says: "I have always been a profound believer in Panama because in commercialized terms it means 'prosperity.' Rates on apples, potatoes, soft fruits and all other produce will feel an equal effect in rate reduction, but to my mind the rates will even go lower than the first ones we have been instrumental in getting. We are assured that the apple rates will be announced to us in a very short time, and will be so low as to startle every grower throughout the Northwest. Service to New York this season is a certainty barring unforeseen accidents to the canal, and there will be enough steamers fitted with refrigeration to carry an immense quantity of our apples to the East by water."

WOULD REFUTE CHARGES.

Berlin, August 28.—Via Amsterdam—To refute the charges of brutality made by the Allies against the German soldiers, the General Staff has invited H. S. Breckenridge, American Assistant Secretary of War and American officers and newspaper correspondents to visit Belgium.

ORE SHIPMENTS ARE NOW BACK TO NORMAL

During the Past Week a Total of 753,090 Pounds Went Forward From Cobalt

ACCEPTANCE OF SILVER

Action of the Banks in This Respect Did Not Prevent the Output of Bullion Being Above the Average, Some Going to New York and Balance Across the Sea.

(Special to Journal of Commerce.)

Cobalt, Ont., August 28.—In spite of the fact that a hitch is reported in the acceptance of silver bullion by the banks as collateral, the output of bullion from the camp was above the average.

Nipissing shipped 117,590 ounces valued at \$70,868 for themselves, Caribou-Cobalt and two other firms. It all went to New York, where they have private arrangements with their own bankers.

All the remainder of the bullion crosses the seas to London.

Bullion shipments were:—

Table with columns: Mine, Bars, Ounces, Value. Includes O'Brien, Crown Reserve, Cobalt Townsite, City of Cobalt, Total.

Ore shipments were back to normal.

They were as follows:—

Table with columns: Mine, Pounds. Includes Chambers-Perland, La Rose, O'Brien, Dominion Reduction, City of Cobalt, McKinley-Darragh, Penn.-Canadian, Cobalt Townsite, Beaver Consolidated, Total.

Total 753,090

DULUTH SUPERIOR.

Duluth Superior reports earnings of \$26,709 for the third week of August an increase of \$117 over the corresponding week a year ago.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on THURSDAY, the TENTH DAY OF SEPTEMBER NEXT, at TEN o'clock in the forenoon.

In consequence I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and others that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

P. M. DURAND, Deputy Sheriff. Sheriff's Office, Montreal, 24th August, 1914.

ESTABLISHED 1864. THE MERCHANTS' BANK OF CANADA. MONEY ORDERS issued available at par at any Banking Town in Canada.

THE HOME BANK OF CANADA

British and Foreign Correspondents in all the principal cities of the world. BRANCHES AND CONNECTIONS THROUGHOUT CANADA. SIX OFFICES IN MONTREAL. Main Office: TRANSPORTATION BUILDING, ST. JAMES ST. Bonaventure Branch, 523 ST. JAMES ST. Hochelaga Branch: COR. CUVILLIER & ONTARIO STS. Mount Royal Branch: COR. MOUNT ROYAL & PAPINEAU AVE. Papineau Branch: PAPINEAU SQUARE. St. Denis Branch: 478 ST. DENIS STREET.

THE DOMINION BANK. SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager.

Trust Funds Should Be Deposited

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates. When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

# EIGHTY COMPANIES LOSE BY THE WAR

### Only a Few Have Been in a Position to Benefit from World-wide Hostilities

## CANVASS OF 114 CONCERNS

Of the Thirty-Five Companies Reporting as Favorably Affected or Not Affected, Ames-Holden, McCready, and Dominion Textile, Stand Alone in Canada.

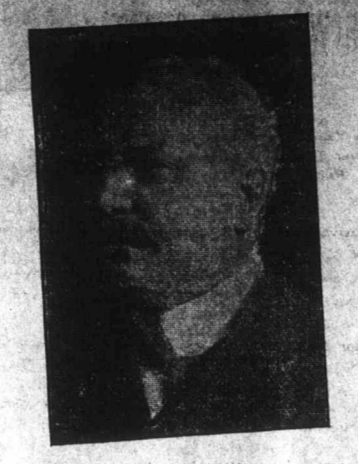
War has its compensations for some concerns, but these are greatly outnumbered by those that are adversely affected.

A canvass of considerably over a hundred companies shows that 80 were confronted with a loss of revenue so soon as hostilities had commenced.

The balance were either in a position to make money notwithstanding the dislocation in trade, or were immune from the influence of warlike pursuits. The latter, however, are few indeed.

Following is the result of information gleaned in many quarters:—

- Adversely Affected.**
- American Tobacco Co. (Aug. 5).—Decides to pay its regular 5 per cent. common dividend in scrip.
- Amoskeag Manufacturing Co. (Aug. 20).—Mills to close down for annual repairs and will not re-open until September. Unable to obtain dye materials, owing to cessation of imports from Germany.
- Anasco Co. (Aug. 17).—Plant closed down. Manufacturing materials are received from Germany, and company had only a few months' supply on hand.
- Atlantic Refining Co. (Aug. 11).—Philadelphia factory, which is essentially an export work, practically at a standstill.
- Bell's Asbestos Co. (Aug. 8).—Mines at Theford, Que., closed down. Chief market of company was in Germany and Austria, and no shipments for Europe will now be accepted.
- Berwind-White Coal Mining Co. (Aug. 18).—Operations reduced to three days a week, because of the tieing up of steamships.
- British Columbia Copper Co. (Aug. 13).—Understood management will consider closing down entire plant.
- Brown Shoe Co. (Aug. 15).—Running less than full time, and may close down unless conditions improve.
- Butte & London Copper Development Co. (Aug. 18).—Operations suspended and shaft allowed to fill with water.
- Calumet & Hecla Mining Co. (Aug. 8).—Production will not be curtailed for the present.
- Canada Steamship Lines, Ltd. (Aug. 15).—Initial dividend on preferred stock deferred. Boats tied up in ports and cannot get rid of cargoes. Also fear that some may be taken over by Dominion Government of British Admiralty.
- Central Iron & Steel Co. (Aug. 19).—Operations suspended at two open-hearth furnaces, due to inability to obtain ferro-manganese.
- Chesapeake & Ohio Ry. (Aug. 20).—Action on dividend deferred until November.
- Chicago & Milwaukee Electric Co.—Master in Chancery files petition to extend time for re-sale of property, owing to European war.
- Chicago Pneumatic Tool Co. (Aug. 13).—War having a depressing effect at present, but expected later to result in greater demand for tools and machinery to re-build navies, railroads, etc.
- Chino Copper Co. (Aug. 5).—Announces 50 per cent. curtailment of production.
- Crescent Pipe Line Co. (Aug. 11).—Quarterly dividend reduced because of unsettled conditions.
- Dominion Steel Corp. (Aug. 10).—Cargoes awaiting shipment held up. Considered probable that much of plant must shut down.
- Driggs-Seabury Ordnance Corp. (Aug. 17).—400 employees laid off as a direct result of the European war.
- Du Pont (E. I.) de Nemours Powder Co. (Aug. 19).—War, instead of aiding business, is making it more difficult to get raw material. Countries at war have sufficient powder for some time to come without buying from United States.
- East Butte Copper Mining Co. (Aug. 18).—Smelter closed down, only pump men being employed.
- Elliott-Fisher Co. (Aug. 19).—Plant closed down for summer vacation and because of interruption to its export trade.
- Fairbanks Scale Co. (Aug. 17).—Plant closed down, being affected by failure of exports.
- Federal Mining & Smelting Co. (Aug. 18).—Preferred dividend reduced and principal producing mines closed down, owing to stagnant condition of metal market.
- Galena-Signal Oil Co.—Company will continue to purchase same quantity of crude oil. Will meet contracts in United States, Canada and South America. Hostilities will curtail European shipments.
- General Electric Co. (Aug. 18).—Sales have taken a sharp drop and outlook is poor. Company's only interest abroad is in British Thomson-Houston Co., which is not so badly affected as if its plant were located on the Continent. Has contract with a German company and war will make radical difference in relations between the companies.
- Granby Consolidated Mining, Smelting & Power Co., Ltd. (Aug. 13).—Plant at Grand Forks, producing about 1,800,000 pounds per month, closed down.
- (Aug. 18).—Dividends suspended as a result of the financial situation.
- Greene Cananea Copper Co. (Aug. 12).—Announces that mines are to be closed down entirely.
- Gulf Pipe Line Co. (Aug. 5).—Announces curtailment of 50 per cent. of its pipe-line runs.
- Gulf Refining Co. (Aug. 13).—Runs in Oklahoma cut to 60 per cent.
- Hamilton-Brown Shoe Co. (Aug. 15).—Most factories running about half time, and many may close down unless conditions improve.
- Hamilton Woollen Corp. (Aug. 20).—Mills being dismantled and machinery broken up.
- Hancock Consolidated Mining Co. (Aug. 8).—Mine closed down, laying off 200 men.
- Hartford Carpet Corp. (Aug. 20).—Brussels and worsted departments closed indefinitely, owing to inability to obtain raw materials.
- International Nickel Co. (Aug. 8).—Company has made considerable curtailment of working forces. Normally a dull period, but this action influenced to some degree by European war.
- (Aug. 20).—Mines in Canada closed down, principal reason being inability to secure shipping facilities.
- International Shoe Co., St. Louis, Mo. (Aug. 15).—Out of five factories in St. Louis, four have been closed, and of 12 outside of St. Louis, 7 have been closed. Cotton men in South, who take most of company's output, not making purchases.
- Jackson Lumber Mills, Salisbury, Md. (Aug. 18).—Plant employing 600 men closed, owing to lack of orders.



THOMAS HOW, General Manager of the Bank of Toronto, which has contributed \$25,000 to the Toronto and York Patriotic Fund.

- Johnston Harvester Co. (Aug. 17).—Plant at Batavia, N.Y., closed down, throwing 2,000 men out of work. About 65 per cent. of its output goes to Europe.
- Lake Superior Corporation (Aug. 20).—Steel plant to run on half time, beginning September 1.
- Lamson Co. (Aug. 20).—Dividend reduced from 3 per cent. to 1 per cent.
- Lord and Taylor (Aug. 13).—Dividends deferred by reasons of business conditions.
- Magnolia Petroleum Co. (Aug. 10).—Company gives notice to one large producer that it will not be in a position to run oil from leases after ten days.
- Maryland Steel Co. (Aug. 13).—Plant closed down, owing to lack of orders.
- Massey-Harris Co. (Aug. 15).—Plant at Toronto closed down, and impossible to say when operations will be resumed.
- Mexican Eagle Oil Co. (Aug. 14).—Drilling suspended, owing to European situation. Refinery operations continue.
- Mexico Northwestern R. R. Co. (Aug. 20).—Plans for rehabilitation of road temporarily abandoned.
- Midland Pennsylvania R. R. (Aug. 12).—Syndicate holding option decides not to exercise it because of European war.
- Nevada Consolidated Copper (Aug. 5).—Production will be reduced 50 per cent.
- New York Motion Picture Corp. (Aug. 18).—Dividends suspended in view of unsettled conditions of European film market.
- Niagara Coke Corp. (Aug. 19).—Work on new \$1,000,000 factory suspended. Plant largely financed in Germany and may have to be underwritten in this country.
- Novo Scotia Steel Co. (Aug. 11).—Wabana, N. F., plant to be closed. Blast furnaces at Sydney mines also temporarily closed.
- Ohio Oil Co. (Aug. 7).—Reduction announced of 5 cents per barrel on crude oil purchases.
- (Aug. 20).—Usual extra dividend omitted.
- Old Dominion Co. (Aug. 11).—Production to be cut 25 per cent.
- Prarie Oil & Gas Co.—Pipe line will curtail 50 per cent. until further notice.
- Pittsburgh Plate Glass Co. (Aug. 17).—Reported that company's plant at Courcelles, Belgium, valued at more than \$500,000, had been destroyed by invading German army.
- Pittsburgh Visible Typewriter Co. (Aug. 20).—Plant at Kittanning, Pa., closed down, as a large part of its output is sent to Germany.
- Producers' and Refiners' Oil Co., Ltd. (Aug. 19).—European war has made it necessary that oil runs for each producer be limited in order that existing situation may be handled in conservative manner.
- Pure Oil Co. (Aug. 8).—Deal involving sale of property to English syndicate still pending, notwithstanding European war.
- (Aug. 15).—Dividend payments deferred. Exports of refined and lubricating oils, constituting 70 per cent. of total business, shut off.
- Ray Consolidated Copper Co. (Aug. 5).—Production will be curtailed 50 per cent.
- Raymond (C. W.) Co. (Aug. 13).—Receivers appointed. Difficulties attributed chiefly to present money market conditions. Compelled to drop enlargement and extension work.
- Remington Arms & Ammunition Co. (Aug. 17).—Plant, which was to have resumed operations after a two-weeks' shutdown, will remain closed for another two weeks.
- Remington Typewriter Co. (Aug. 11).—Remington factory at Ilion, N.Y., and Monarch and Smith Premier factories at Syracuse, which were to have opened Aug. 17, will not open.
- South Penn. Oil Co. (Aug. 5).—Company will continue purchases of crude oil only in limited quantities. Customers not buying on account of European war.
- (Aug. 20).—Payment of dividends suspended owing to suspension of commerce with Europe.
- Standard Oil Co. of California (Aug. 10).—Company closes ten stills at Richmond refinery, owing to cessation of foreign shipments.
- (Aug. 13).—300 men laid off as a result of over-production. Situation depends on ability of obtaining shipping flying British and German flags to transport products.
- Standard Oil Co. of Kansas (Aug. 13).—Announces that it is not affected by war, as it is doing only a domestic business.
- (Aug. 17).—Dividends suspended, owing to slackening of petroleum trade and uncertain financial outlook.
- Standard Oil Co. of Louisiana (Aug. 10).—May become necessary to curtail purchases of crude oil. Has disconnected pipe lines with several wells.
- Standard Oil Co. of New Jersey (Aug. 11).—13,000 to 15,000 employees put on half time. Intended to keep running this way for indefinite period.
- Standard Oil Co. of New York (Aug. 14).—Vessels tied up at various ports, but company has half year's supply stored in Far Eastern territory. Most of its oil must be transported across the Pacific and this is not considered safe at present.
- Tennessee Copper Co. (Aug. 11).—Company will curtail output about 33 per cent.
- Texas Co. (Aug. 6).—Pipe-line runs out 50 per cent., due to closing of export market by Europe.
- Tidewater Pipe Line Co. (Aug. 4).—Purchase of crude oil curtailed until further notice.
- Union Oil Co. (Aug. 14).—Dividend recently declared, rescinded. Contract with British Union Oil Syndicate for sale to it of treasury stock extended until April 1, 1915.
- United States Steel Corp. (Aug. 4).—Exports of steel products to Europe shut off.
- Utah Copper Co. (Aug. 5).—Output reduced 50 per cent.
- Vacuum Oil Co. (Aug. 7).—Company holds oil lands in Austria-Hungary. Necessary to operate only one-half working force to supply domestic trade.
- (Aug. 14).—105 men laid off at Rochester plant, this

being second curtailment since war was started. No further reductions expected at present.

Valvoline Oil Co. (Aug. 11).—Will curtail purchases of crude oil.

Wayland Oil & Gas Co. (Aug. 18).—Dividends deferred as result of failure of South Peak Oil Co. to purchase oil for export.

Western Electric Co. (Aug. 30).—Plants at Antwerp and Paris closed. Assumed that Berlin plant and factories in Austria and Russia have also closed. Possibility of plant at Tokio being affected. American company a distinct concern and finances carried separately.

Wood (Walter A.), Mowing Machine Co.—85 per cent. of company's output goes abroad. Sells machines to foreign farmers on short-time basis, to be paid for after harvest. Has several thousand machines in Germany and Russia, the owners of which have been called for military duty. War will cause large falling off in year's collections.

**Favorably Affected or Not Affected.**

American Beet Sugar Co. (Aug. 17).—Enormous increase in demand for beet sugar. Estimated that company will earn 45 per cent. on common stock in fiscal year.

American Sugar Refining Co. (Aug. 19).—Reported that company will benefit by rise in price of sugar to extent of \$8,000,000, equal to 13 per cent. on common stock.

American Woollen Co. (Aug. 17).—Daily orders have shown improvement ever since war was declared. Foreign competition removed and company now has domestic markets to itself. Backbone of foreign competition crippled for a long time to come.

Ames, Holden, McCready Co. (Aug. 13).—Order received from Dominion Government for 40,000 to 50,000 pairs of boots for use of soldiers.

Armour & Co. (Aug. 15).—Order received from French Government for 2,000,000 lbs. of canned beef. Orders expected soon from English Government.

Atlantic, Gulf & West Indies S. S. Lines (Aug. 5).—Some of the company's surplus steamers may be put into trans-Atlantic service.

Bethlehem Steel Corp. (Aug. 19).—Not much affected by European war and orders coming in in good volume.

Braden Copper Co. (Aug. 18).—Shipments now being made to New York instead of to Baltimore and will be held subject to resumption of ocean transportation.

British-American Tobacco Co. (Aug. 20).—Buying suspended on account of interruption of commerce, but expected soon to be resumed. Only 10 per cent. of company's products shipped to countries affected by war. Not expected that business will suffer in gross earnings.

Butterick Co. (Aug. 11).—Business increased by receipt of large orders from London for patterns for pajamas, bed jackets and other garments, in anticipation of caring for English wounded.

Butte & Superior Copper Co. (Aug. 20).—Favorably affected by advance in price of spelter. Not considering any restriction of operations. Said to be earning at rate of \$5.50 per share on stock.

Carnegie Steel Co. (Aug. 17).—Announces that open-hearth department at Farrell, Pa., will resume at full capacity next week. Skelp mill, which had been idle for six weeks, has resumed.

Central Pennsylvania Lumber Co. (Aug. 15).—Mill at Sheffield, Pa., formerly running on a small scale, started operations in full.

Continental Sugar Co. (Aug. 18).—Plant may be reopened as result in advance in price of sugar, caused by European war.

Corn Products Refining Co. (Aug. 18).—Shortage of cane and beet sugar products will create an enormous demand for glucose manufactured by this company.

Crocker-Wheeler Co. (Aug. 14).—Business not so far affected. Electrical supply business should, ultimately benefit from European conditions.

Dominion Textile Co. (Aug. 15).—Increased demand for textile products, and interruption to foreign production looks to be a benefit to Canadian and American mills.

Eastman Kodak Co.—Company not curtailing output. Company has good stock of materials imported from Germany.

General Motors Co. (Aug. 20).—Reported to have earned about 40 per cent. on common stock in late fiscal year. Export trade is only about 10 per cent. of total and is not considered important. Probability is that European demand for American cars will be strong for months to come, for war purposes if for nothing else.

Hess-Bright Mfg. Co. (Aug. 19).—Will build large plant at Philadelphia employing 4,000 men. Compelled by war to make provision for manufacturing ball bearings, heretofore imported from Germany.

Ile Royale Copper Co. (Aug. 18).—No restriction of output at present. Financial position sound.

Massillon Coal Mining Co. (Aug. 17).—Three new shafts will be opened in the near future. More than 1,500 men affected.

Montgomery Ward & Co. (Aug. 11).—European war has affected business very little. Construction of new building in New York may be postponed.

National Lead Co. (Aug. 17).—Domestic business so far not affected. War ultimately expected to have a favorable effect.

National Transit Co.—Company not yet affected. If war continues, company's business of manufacturing pipe-line supplies will be decreased.

Pennsylvania Textile Co. (Aug. 13).—Announces that it has a large supply of dyestuffs on hand as a result of recent purchases. Has enough dyestuffs to insure running the plant for a year.

Republic Iron and Steel Co. (Aug. 15).—All departments at Youngstown, Ohio, except 20-inch bar mill, now in operation.

Rochester & Pittsburgh Coal & Iron Co.—Grand Trunk Ry. Co. places order for 80,000 tons of coal, believed to be destined for Russia via Behring Sea.

Sharon Steel Hoop Co. (Aug. 17).—Band mill at company's plant resumes operations, affecting about 200 hands.

Sloss-Sheffield Steel & Iron Co. (Aug. 10).—Sales far in excess of production and for first 14 days of August represent nearly capacity of plant for entire month.

Standard Oil Co. of Nebraska (Aug. 13).—Announces that it is not affected by war, as it is doing only a domestic business.

Texas Co. (Aug. 20).—Foreign stations well supplied, large shipments having been landed immediately prior to commencing of hostilities.

United States Worsteds Co.—Yarn mills already benefitting from stoppage of imports from foreign competitors. Company likely to receive early influx of new orders.

Waltham Watch Co.—If European war continues for any length of time, company expects to benefit greatly through elimination of foreign competition.

Woolworth Co.—Has 30 stores in British Isles, and large purchasing agencies in France and Germany. Estimated that 10 per cent. of company's merchandise is purchased in Europe. At present, company has stock of these goods on hand sufficient for several months.

Homer Dean, cashier of the First National Bank at Sutton, Va., disappeared after a shortage of \$50,000 was discovered. The bank was closed immediately.

## REVIVAL OF UNITED STATES FRENCH TRADE PROGRESSES

Paralysis of Commerce is Due as Much to a Demoralized Exchange System as to Want of Bottoms.

Paris, August 29.—French trade with America is gradually reviving. To-day forty-five invoices were presented at the American consulate. The paralysis of trade between the two countries is quite as much due to the disorganization of the system of exchanges as to the want of bottoms for carrying the goods.

For example, a merchant with large credit here buys goods of the value of \$50,000 from an American merchant and accepts a bill of exchange which the American can discount. The bill returns in due course here but the drawee is unable to pay it owing to the moratorium and the bill consequently is protested.

The question whether France will participate in the Panama-Pacific Exposition is being much discussed here. The universal opinion in both French and American quarters is that she will not although a large sum of money already has been allocated for the purpose and the French building at the Panama exposition is said to be nearly completed.

Apart from the unwillingness of the French to spend money for such a purpose at the present juncture there is the difficulty of transportation to be considered. It is believed here that if the exposition is opened the whole benefit will go to North and South America owing to the absence of England, Germany and France.

Notwithstanding statements to the contrary, little use can be found here for \$250,000 brought from America by Major Hedekin. In addition to \$50,000 sent to Rome, \$16,000 was sent to Madrid. The remainder is still here in long rouleaux of gold dollars (double eagles). The \$50,000 sent to Rome weighed exactly 225 pounds and was about as much as a man could lift.

**KAMINISTQUIA POWER.**

The net income of the Kaministiquia Power Co. for June was \$22,697.

After all fixed charges the surplus amounted to \$15,042 for the month.

For eight months the company's net earnings total \$185,295 and the surplus for the same period amounts to \$126,479.

## NOTES ON PUBLIC UTILITIES

Beginning September 1, a charge of a cent for transfers in addition to the three-cent fare will be made on all street car lines, in Cleveland. The company's report for July showed the interest fund to be \$23,000 below the required \$300,000. Railway company officials figure the income from penny transfers with no refund will total \$700,000 a year. The total income of the company for July was \$669,858.53, while the ordinance allowances, taxes, and interest totaled \$738,845.57. According to the company's figures the ordinance deficit for July amounted to \$66,787.24. On August 1 the interest fund stood at \$276,802.05. Under the Taylor ordinance, the next higher rate of fare, in this case a charge of 1 cent with no rebate for transfers, automatically goes into effect when the interest fund falls below \$300,000.

The New York Railways Company for July reports a decrease of \$798 in gross and an increase of \$1,148 in operating expenses, with net earnings of \$32,842, a decrease of \$1,947. Net income for the month was \$10,556, or \$2,909 less than in July, 1913. For the eight months ended July 31, 1914, gross earnings increased \$29,710, but operating expenses increased \$27,994, so that net earnings reflected an increase of only \$1,715, amounting to \$244,295. Net income for the eight months was \$72,864, a shrinkage of \$3,763 as compared with the corresponding period of the previous year.

The Postal Telegraph-Cable Co. has filed a complaint with the California Railroad Commission against the Western Union Telegraph Co. This complaint is the outgrowth of a suit relative to the transfer for telegrams brought by the Postal Co. against the Western Union before the Public Service Commission.

The earnings of the Mobile Electric Co., one of the older subsidiaries of Standard Gas & Electric Co. for the year ending July 31 were gross \$355,959, net 192,982. Surplus after interest charges and preferred stock dividends \$46,501. The figures for 1913 were: \$378,842, \$177,748, \$35,553.

The Consolidated Securities Co. has filed an application with the California Railroad Commission asking authority to sell the telephone system in the city of San Fernando, Los Angeles County, to the San Fernando Telephone and Telegraph Company.

Operating revenues for the seven months ended July 31, 1914, of the Wisconsin Edison Company, Inc., were \$5,093,590, an increase of 4.3 per cent. Operating expenses were \$3,119,736, an increase of 3.69 per cent., and net earnings were \$1,973,853, a gain of 5.07 per cent. The balance available for the Wisconsin Edison Company and depreciation of subsidiaries was \$1,009,620, or 1.57 per cent., more than for the first seven months during the seven months amounted to \$476,001, an increase of 1 per cent.

A bat flying into the face of David Eldridge, of Milwauke, N.Y., while he was driving an automobile, caused a collision which injured two persons.

## SAVINGS OF WORLD TAXED TO UTMOST

### Great Loans Result from War and Credit Will be Completely Disarranged

## INDEMNITIES DEMANDED

Huge Payment of One Billion Dollars by France to Germany in 1870 Taxed Ingenuity of Foreign Exchange Bankers of Europe to Handle it.

New York, August 28.—Under most favorable circumstances, the war will upset international markets for some time. The general disturbance may be more extensive than anything before in history. Great loans will have to be brought out, and savings of the world will be taxed to the utmost.

The war will completely disarrange credit. Mercantile ratings all over the world will have to be revised, for no reliance can be placed on existing information, when credits have been curtailed and commercial pursuits restricted.

It is the settling up of war afterwards that will perhaps call for most exacting sacrifices. The huge indemnity exacted by Germany after the Franco-Prussian war, \$1,000,000,000, taxed the ingenuity of foreign exchange bankers of Europe to handle it.

Accompanied by Interest.

The indemnity called for payment of \$100,000,000 30 days after restoration of order in Paris, \$200,000,000 before December 31, 1871, \$100,000,000 by May 1, 1872, and \$600,000,000 by March 2, 1874, the last payment accompanied by 5 per cent. interest. Payments might be made in gold or silver, or notes of Banks of England, Prussia, Holland or Belgium, or in first-class bills of exchange, and that portion of Eastern Railway of France in Alsace, belonging to the French Government, was accepted for \$52,000,000 of indemnity. Until indemnity was fully paid, German troops were to occupy France.

The great response by the French peasants and shopkeepers to public loans that followed was one of the remarkable features. Two loans were authorized, one for \$430,000,000 in 1871 and one for \$675,000,000 in 1872. They were subscribed many times over and helped complete the payments by summer of 1873, thus liberating French soil of foreign occupation six months before last payment was due.

Into Hands of Frenchmen.

There were 934,276 subscriptions to second loan of \$875,000,000, and amount subscribed was \$2,600,000,000 in Paris, \$900,000,000 in the provinces and \$5,200,000,000 in foreign countries, about 13 times over-subscribed. The bulk of the loan tended eventually into hands of Frenchmen.

The Bank of France advanced \$300,000,000 to meet the two payments required during 1871. The gold and silver brought in by provincial subscribers on the public loans ultimately went to swell the coin reserve of central institution. Although \$73,000,000 in gold was shipped out of France from 1871 to 1873, and the Bank of France's reserve declined as low as \$50,000,000, the yellow metal came pouring back in the next few years and in 1876 the gold reserve of the Bank of France stood at \$300,000,000.

## TO FOREGO POTASH REFUND

War May Cost American Potash Consumers Near Sum of \$1,000,000, Which Was To Have Been Theirs.

Boston, August 28.—The statement has recently been made that the war will probably cost American potash consumers the loss of a \$1,000,000 refund which the Kall syndicate had agreed to make, and which was in process of being authorized in the Reichstag when war broke out. The real facts are these:

Last June, the Reichstag passed a formal vote authorizing the refund of the surtaxes paid under protection by American potash buyers during 1910 and 1911, during the operation of the German potash law, enacted in May, 1910, for the purpose of eliminating the favorable American contracts.

In consequence of this law the Americans were not only obliged to surrender their contracts showing profits of \$25,000,000, but also to pay \$2,000,000 to \$3,000,000 in surtaxes to the German Government in order to obtain their potash at all. The government, however, agreed to return a portion of the money provided certain conditions imposed by it were acceded to, which, in effect, included the surrender of the low-priced contracts. Although this settlement was made in the spring of 1911, the refunding of these surtaxes has been delayed by the German government, on one pretext or another, until the present time.

Last June the Reichstag voted to return the money as soon as proper powers of attorney and receipts were furnished by the Americans. There was delay in getting in all these receipts, and consequently the money was not paid over before the war began. The claim, however, should be good, for Germany can hardly refuse to pay over money belonging to American citizens, which she has, by a formal resolution declared belongs to them.

## SUPPLIES OF CYANIDE

Stocks of O'Brien Mine and Dominion Reduction Company Are Greatly Reduced.

Cobalt, Ont., August 28.—The supply of cyanide at the O'Brien mine and Dominion Reduction Company is not very great at present, but both concerns have fresh supplies on the way, although it is not known definitely just where these supplies are.

The cyanide was ordered in Glasgow and is understood to be somewhere between here and Scotland. Should it arrive safely the O'Brien will have enough in stock to last until November.

The Dominion Reduction have about fifty or sixty days' supply on hand now, and, should their stuff from Glasgow come in without delay they will be well stocked for some considerable time to come.

## C. P. R. JULY STATEMENT.

The feature of the July statement is a decrease in the working expenses. The gross earning declined \$1,511,093 or 12.8 per cent., and the net earnings \$338,347, or 8 per cent., as compared with the same month a year ago.

Comparisons of the statements for July in the two years are:—

	1914.	1913.	Decrease.
Gross	\$10,441,971	\$11,952,062	\$1,511,093
Exp.	6,702,825	7,876,269	1,173,443
Net	3,739,146	4,116,793	385,647

## WAR GIVES CANADA CHANCE TO EXP

### German Patents Commuted, May be Used by Any Firms

## CHEMICALS OFFER OPEN

Will Urge Government to Spend Money at Experiment—Will Have to Start at and Learn Trade in Order to Meet Success.

That the Canadian Government should spend money on chemical research work in an effort to cover German secrets and capture her share of the world's trade, now that the British Government commutes German patents in the British Empire, is the belief of Mr. T. A. Henderson, Manager of National Drug and Chemical Co. "At the present time," said Mr. Henderson, "many holds practically the whole of the world's trade of the world. To obtain this position has been lavished on experimentation and, for instance, one factory I know of on research on synthetic indigo and allied products. These people now control the trade of the world.

"Analyse dyes have all come from Germany, past although there are now two factories in Canada. The only impediment to Canada's dye trade is that the by-product works from which the dyes are made produced in large enough quantities yet manufacture profitable. With an increase in this trade will develop.

**Have Chance in Glycerine.**

"One line especially in which Canada has a chance to capture trade is glycerine. There is a demand for it here and it can be produced. There is one factory producing it in Canada, but it is not in the position to learn the trade. One of the first things to do is to encourage research work in university technical institutes. Fortunes will be made in this, but Canada will be well repaid for the investment. The great advantage Germany has had the devaluing of her factories. The product factory along the Rhine is taken a few yards further along to be used in a finished duct in another factory.

"With the development of Canadian manufacture there will be a wonderful chance for the development of the Canadian chemical trade, as there will be restrictions on chemical patents. What Canada has to do is to get down and learn the business."

## INCREASED ITS CAPITAL.

Ottawa, August 29.—Liggett, Limited, has increased its capital from \$50,000 to \$150,000.

## LEHIGH VALLEY.

Lehigh Valley—July gross \$2,582,081, \$118,522. Net after tax \$918,097, decrease \$9,000.

## GROWTH IN CHILEAN NITRATE

(From U. S. Consul Alfred A. Wiseloff, Valparaiso.)

The nitrate business of Chile is in a propitious and has a bright future, since new methods and machinery make it possible to profitably much lower grade deposits than even the tailings, in many cases, are worked profit. New works are being opened, and for the nitrate year ending June 30, 1914, production has even better than in 1913, when production about 3,000,000 Chilean quintals (Chilean 101.4 pounds).

The consumption of nitrate is increasing very rapidly, having been 55,826,168 quintals during the months of the nitrate year 1914, beginning the first of last July, against 56,545,864 quintals period during 1913-13. In this the United States more than holding its own.

The southern part of the nitrate fields, Antofagasta and Mejillones are the centre of development more rapidly than any other part. Ports from these ports for the first four months of 1914 exceeded the exports of the same period by 25 per cent.

Dividend disbursements in Canada will amount to \$2,291,914 for the month of September.

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GROWTH IN CHILEAN NITRATE INDUSTRY

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RECYCLED CYANIDE

By Mine and Dominion Reduction of Cyanide Are Greatly Reduced.

August 28.—The supply of cyanide is abundant and Dominion Reduction Company, at present, but both concerns are on the way, although it is not just where these supplies are ordered in Glasgow and its surroundings here and Scotland have about fifty or sixty reduction have about fifty or sixty and, should their staff be in without delay they will be some considerable time to come.

JULY STATEMENT

Table with 3 columns: 1914, 1913, Decrease. Rows show various financial figures.

BUSINESS AMERICA IS NOW ENVELOPED IN UNCERTAINTY

Not the Least of Burdens to Bear Will Be Higher Rates for Money if War Continues for Many Months—Ocean Transportation Is Big Problem.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, August 28.—To adjust their operations to the new conditions created by the war is the most important task confronting business men. A struggle that has not yet begun to envelop in gloom a large part of business America.

In manufacturing lines one can find here and there a business that has already been helped by the European conflict. But they are the exception that prove the rule. The inability to secure supplies of certain raw materials will handicap many lines of business, such as those of... platinum, potash, etc.

Not the least of the burdens of business will be the higher rates for money if the war continues for many months, as now seems probable. It is perhaps safe to say that the big machinery company which has just passed into hands of receivers would have been tided over had it not been for the war.

GREAT BRITAIN BUYS MANY MILLION POUNDS OF SUGAR

Estimated by Customs That 65,000,000 Pounds Have Been Shipped to England, Ireland and Scotland During First Twenty Business Days of Current Month.

New York, August 29.—The European war has given a great impetus to exports of refined sugar. While the foreign shipments during July amounted to only 1,874,358 pounds, valued at \$29,995, the exports during the first twenty business days of the current month total 65,339,077 pounds.

Table showing sugar exports by country: England, Scotland, Ireland, Bermuda, Newfoundland, Norway, Spain, S. Domingo, Haiti, Cuba, Jamaica, British West Indies, D. W. Indies, British Honduras, Mexico, Colombia, Venezuela, Ecuador, Chile, Total.

PROGRESS MADE IN UNCOILING TANGLED AFFAIRS IN COTTON

Expected That Liverpool Committee Will Arrive in New York Today and Conference With View of Closing Out Straddles Will Be Held Monday—Cable Efforts Fruitless.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 29.—Since the closing of the Cotton Exchange substantial progress has been made in uncoiling the tangled affairs and complications resulting from the war. Local contracts have been closed up as far as possible, but there still remains the problem of settling the international straddles.

Possibly, it is broadly hinted, New York may assert itself in more determined fashion in dealing with Liverpool than has been its wont. There are those who assert that Liverpool has been altogether too ready in the past to crack the whip and demand that New York yield. New York is in no yielding mood now.

CANADA'S SURPLUS WHEAT

The wheat crop in Canada, it is estimated, will amount to 150,000,000 bushels, of which 125,000,000 will be gleaned in the Western Provinces.

DECLINE IN FLOUR

Boston, August 29.—Flour dropped 1/16 to 15 cents a barrel in Boston Friday, reflecting decline in wheat market.

5,000 EMPLOYEES AFFECTED

Rochester, N.Y., August 28.—Eastern Kodak Company will curtail production by shutting working hours beginning September 1st. War has done largest percentage of market for soda products. 5,000 employees are affected.

PLENTY OF ACTION IN GRAIN MARKETS

Most Noteworthy of Developments of Speculation Was Sky-Rocket Advance in May

TOUCHED \$1.125 PER BUSHEL

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, August 19.—The wheat market during the past week was the most exciting affair in the memory of many of the younger traders. To those who are fond of action, its performance was highly pleasing.

Needless to say the situation abroad was the governing factor. Germany's success in Belgium and in Alsace (Lorraine) strengthened convictions that the war is destined to rage for a long time—probably years—and this will mean that the enormous foreign demand for North American wheat will continue indefinitely.

EXPORTS OF COPPER

New York, August 29.—Report of copper as reported by the Custom House for the week ended August 27th totalled 6,900 tons. Exports since August 1st were 12,113 tons. This is an increase of approximately 44,900 tons for the year.

CANADA'S STEEL PRODUCTION SHOWED INCREASE FOR 1913

Production of Ingots is Greater Than Castings—Bessemer Steel Ingot, in Fact, Amounted to 273,351, an Increase of 6,822 Tons—Production of Finished Iron and Steel Large.

Production of all kinds of steel ingots and castings in Canada in 1913 amounted to 1,045,503 tons, an increase of 18,472 tons over 1912, according to the report issued by the American Iron and Steel Institute. Of the 1913 production, 1,006,419 tons were ingots, and 38,554 tons were direct castings, being respectively increases of 192,857 and 4,115 tons.

WAR CONSEQUENCES TO OUR WOOL INDUSTRIES

It may seem rather far-fetched to affirm that next to the shortage of money and the accompanying check to general industry, the rise in food prices is the element in the present situation which is sure to be most injurious to our wool industries.

The government's plan to assume war risks and provide ships for export trade in cotton goods will be a material help to the situation, but until foreign exchange can be re-established under something like normal conditions the working out of the various problems now engaging the trade must of necessity take considerable time.

PARIS SPOT WHEAT

Paris, August 29.—Spot wheat opened 3/4 cent off at 146 1/2.

AFTER WEAKENING, STRENGTH DEVELOPED IN SUGAR TRADE

Cuban Tonnage in Past Week Exceeded by 1,000 Over That of Previous Week, Due to Heavy Purchases Made by Great Britain, Which Wants 100,000 Tons.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 29.—Sugar markets developed a little easiness in the last week and quotations for both raw and refined receded from the high levels of the preceding week.

THE GOVERNING FACTORS

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Production of Ingots is Greater Than Castings—Bessemer Steel Ingot, in Fact, Amounted to 273,351, an Increase of 6,822 Tons—Production of Finished Iron and Steel Large.

Production of all kinds of steel ingots and castings in Canada in 1913 amounted to 1,045,503 tons, an increase of 18,472 tons over 1912, according to the report issued by the American Iron and Steel Institute. Of the 1913 production, 1,006,419 tons were ingots, and 38,554 tons were direct castings, being respectively increases of 192,857 and 4,115 tons.

WAR CONSEQUENCES TO OUR WOOL INDUSTRIES

It may seem rather far-fetched to affirm that next to the shortage of money and the accompanying check to general industry, the rise in food prices is the element in the present situation which is sure to be most injurious to our wool industries.

The government's plan to assume war risks and provide ships for export trade in cotton goods will be a material help to the situation, but until foreign exchange can be re-established under something like normal conditions the working out of the various problems now engaging the trade must of necessity take considerable time.

PARIS SPOT WHEAT

Paris, August 29.—Spot wheat opened 3/4 cent off at 146 1/2.

CAUTIOUSNESS IS NOTEWORTHY POINT

Dun's Review Says Conditions Throughout Canada are Quiet—General Trade Fair

COMMERCIAL FAILURES HEAVY

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The Textile Manufacturer's Paper Canadian Textile Journal The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN Published Monthly by The Industrial & Educational Press, Limited 35-41 St. Alexander Street, Montreal, Canada.

# NEWS OF WORLD TOLD IN BRIEF

## Minister of Militia Intends to Send More Canadian Troops to Aid of Empire

### GREAT SHOWING OF BRITISH

Germany fired on Red Cross Wagons in Order to Compel British Soldiers to Fall Back—Tragedy and Comedy at Valenciennes.

Valenciennes—Colonel the Hon. Sigs. Hughes, Minister of Militia and Defense, will not be content with sending one army division to the front, but will include of the next few months, have two more mobilized. The result of this action on the part of Canada's war minister will be that one fresh Canadian army division will be kept in the fighting line all the time. The two new divisions will thus act as reinforcements to the division which is now being mobilized at Valenciennes.

The London Daily Express correspondent at Valenciennes, describing the fighting at Tournai, says that 5,000 German cavalry may have overwhelmed a little British force of 700, but not before its own ranks were badly thinned, and yet without having recourse to the base expedient of mounting quick-firers on Red Cross wagons.

The British stood their ground to a man and seemed to have suffered heavy loss. Even at the terrible disadvantage of at least ten to one, the British infantry and artillery were holding their own when the horses of the Uhlans seemed suddenly to sweep down from nowhere.

A survivor says there must have been 3,000 Uhlans alone. British survivors are emphatic in their indictment of the German use of three machine guns on Red Cross wagons.

Count von Rex, German ambassador to Japan, left this morning for Yokohama on a special train. Some Germans and a crowd of Japanese at the railway station openly witnessed the ambassador's departure. A strong police guard was on hand. There was no manifestation.

The Valenciennes camp yesterday was not without its tragic element. Private Echus of a Calgary regiment, who only arrived Thursday after a sick journey in the train, was found this morning with his throat cut, a razor having been used all too effectively. For several days the soldier had been depressed, and so ill that upon arrival here he was placed in hospital.

The camp was started yesterday when a woman who gave her name as Louis and residence as Boston, was found in uniform within the lines. She said she had made a bet that she could get into the camp and remain undiscovered. She was deported.

### LOUVAIN BURNED AND POPULATION WAS SACRED.

London, August 29.—That the beautiful Belgian city of Louvain is in ashes and that the Germans massacred a portion of the population and sacked the city before applying the torch, is the assertion made in a dispatch received 10-day by the Post from its correspondent at Terherse, Holland. The dispatch which the correspondent states is based on the story told to him by fugitives who escaped from the city, follows: "The Germans sacked and burned Louvain Wednesday night. They massacred the greater part of the population including women, children and clergymen. Even the nuns of the convents did not save them, and among those put to death were Americans and English."

### THREE GERMAN SHIPS CAPTURED.

Shanghai, August 29.—A British cruiser captured the German ships York, Sengsambia and Ferdinand. The Japanese bombardment of Tsing Tao continues.

### To the Conservative Business Man

The man who appreciates appropriate wearing apparel and who is able to distinguish the difference between garments of known make and those ordinarily shown as being "distinctly in the prevailing mode," our products will appeal.

### My Summer Fabrics

Have been selected with a view to provide for the tastes of the conservative dresser of Montreal. You are cordially invited to inspect the exclusive showing.

I was for a quarter of a century Head Cutter for W. J. INGLIS, MONTREAL.

See me at my own place. A Pleasure to Show Styles and Samples.

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MERCHANT TAILOR  
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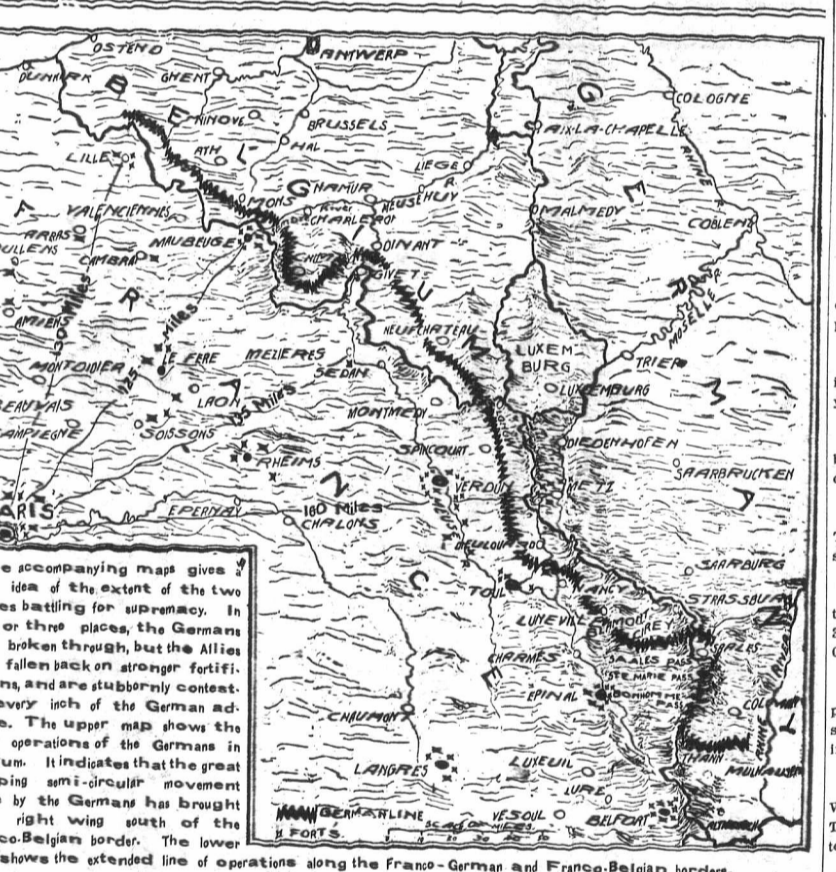
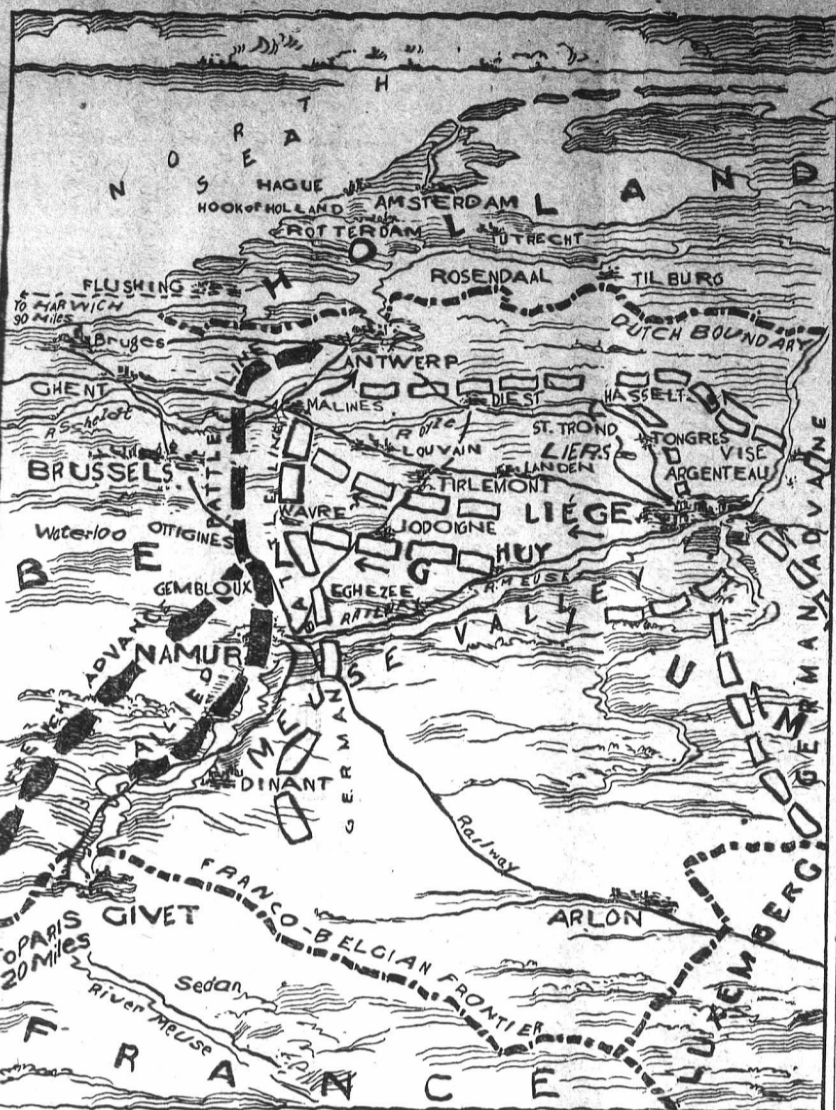
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## MAPS SHOWING GERMAN ADVANCE



The accompanying map gives a good idea of the extent of the two armies battling for supremacy. In two or three places, the Germans have broken through, but the Allies have fallen back on stronger fortifications, and are stubbornly contesting every inch of the German advance. The upper map shows the early operations of the Germans in Belgium. It indicates that the great sweeping semi-circular movement made by the Germans has brought their right wing south of the Franco-Belgian border. The lower map shows the extended line of operations along the Franco-German and Franco-Belgian borders.

### TONNAGE TO SOUTH AMERICA IS NOW MORE THAN NEEDED

Agent for Prince Lines Suggests That United States Government Should Establish Federal Line—Steamers Have Not Had Full Carriage.

New York, August 29.—Bitterly condemning the proposed legislation to establish a line of government-owned ships to South America, Paul P. Gerhard, agent of the Prince Lines running boats to Brazil and the River Plate, yesterday stated to a representative of The New York Journal of Commerce that there was more tonnage engaged in the South American trade at present than the movement of freight actually demanded.

"The movement of freight to South America has been very light," said Mr. Gerhard, "and any statement that this country is in need of boats to carry freight to South America is not based on facts. As an example, if we state that our steamer, the Afghan Prince, which will sail Saturday, has been on the berth for full a month and when she sails she will not go fully loaded."

"Conditions in South America have not been of the best," Mr. Gerhard continued. "In Brazil, a financial depression has been in existence for over a year. The Argentine is heavily overburdened. I have received reports stating that importers of agricultural machinery in the Argentine have a sufficient supply of implements on hand to cover their needs for another six months. In many other commodities the same condition obtains and while I am of the opinion that this country will be enabled to increase its trade with Latin America at the expense of England, France and Germany, manufacturers should not be misled that this increase in trade will come at once."

"Until financial conditions in South America improve we cannot look for any trade development. Unless the American manufacturer is in a position to grant long-time credits he would do well to hold aloof

## GLEANED FROM MANY SOURCES

Former President Eschert will leave Spain shortly for Austria.

Post Office to accept \$1,000 as maximum postal saving deposits.

Pacific export trade slowly resuming and soon will be normal.

Germany considering plan of shipping dyes via Rotterdam in Dutch steamers.

San Francisco contemplates \$10,000,000 bond issue for harbor development.

Walter Jackson has been nominated for President of the Boston Stock Exchange.

A large part of the town of Shelton, Wash., was destroyed by fire at a loss of \$100,000.

Report from Washington says that Italy may support the triple alliance.

Apparently Japan has not yet begun serious bombardment of Tsing Tiao.

There are reports in London that Koenigsberg has been captured by the Russians.

Business houses at Fargo, N.D., are getting up shop to release help for the harvest.

The Chilean Government announced its decision not to take part in the Panama-Pacific Exposition in 1915.

Mrs. Mary E. Pinchot, mother of Amos and Gifford Pinchot, died in Sassauctuck, Conn.

About 1,200 glove cutters at Gloversville, N.Y., went on strike demanding an increase in wages.

Wilmington (Del.) housewives are threatening a boycott of provision dealers owing to prices.

Because of a strike of machinists the plant of the Mercer Automobile Co., at Fremont, closed.

William Randolph Hearst has refused to be a candidate for the United States Senate from New York.

Albert Miller, president of the International Fur Workers' Union, stated that 4,000 members have gone on strike.

Reading Railway increases work at all its car shops to 55 hours per week from 46. Nearly 2,000 men affected.

French government announces that wheat crop throughout France has been harvested and that cutting of oats crop is well advanced.

Financial situation in Mexico City has been considerably improved by re-opening of National Bank of Mexico and other important banks.

Isaac Brandon, one of the merchants indicted for defrauding the Government in the purchase of supplies at the Panama Canal, was held in \$10,000 bail.

Tokio special says that the war appropriation which is to be submitted to Diet will be between \$5,000,000 yen (\$75,000,000) and \$6,000,000 yen (\$90,000,000).

Montreal, Mex. dispatch says more than 2,000,000 barrels of oil have been destroyed by fire at Portero del Llano well of Mexican Eagle Oil Co.

W. S. Farnsworth, general manager of Atchison, Topeka & Santa Fe, has sailed for Vera Cruz to assist in re-establishing traffic from Mexico.

Reported there were nearly \$100,000,000 of open trades when Stock Exchange suspended business July 30, and that these have been brought down to \$2,000,000.

The receivers of the Pere Marquette have asked permission of Judge Tuttle in Chicago, to raise passenger and freight rates as the only means of relief in sight.

Charles G. Gates, who died Oct. 28 last, at Cody, Wyoming, had a total estate appraised at \$500,000. The state is about twice as large as he was thought to have left.

London banks are besieged by customers desiring advice and credit to enable them to acquire German trade abroad. Most bankers are giving all possible assistance.

As supply of imported German dyes is practically exhausted in the United States, the Royal Weaving Co. of Pawtucket will have to close in 190 or three weeks. It employs 1,400 men.

C. H. Muehlich, foreign manager of American Locomotive Co., expects his company to receive good business from countries formerly supplied by Germany and England.

Sales of wool in Boston during week amounted to \$1,000,000 pounds. Prices have been well maintained, with a decided tendency toward strengthening on certain of more desirable grades of wool.

British Columbia government has decided to lift restriction on export of logs to United States. Estimated there are 125,000,000 feet of logs in waters of province in excess of local demands.

Dr. Pablo Devencenis, Cuban secretary of state, says Cuba expects to realize \$25,000,000 from next year crop, owing to advances in price of raw sugar. Last crop totalled over \$30,000,000.

Copenhagen special says Danish government is being urged to prohibit exportation of horses to Germany. Germany is doing its utmost to influence sentiment in Denmark in its favor.

It is now stated that the Germans have 2,000,000 men on the front line in an effort to break through to Paris. Even if they should break through and get to Paris, they will have to turn back and defend Berlin from the Russian border.

Protest by the United States Steel Corporation that its ships are lying idle is great evidence while new shipping regulations by American department of commerce at Washington are framed was said in the House of Representatives by Rep. Mann, who called department for its inaction.

## HAPPENINGS IN THE WORLD OF SPORT

### Most Important Week in National League Race Concludes To-day in St. Louis and Chicago

### CARDS HAVE MADE GAIN

Braves Not in as Good a Position as at First Week—Royals Get 15 Hits for 18 Runs from Orioles.

The eyes of every real baseball fan, no matter what his league allegiance may have been, were turned on the National during the week just closing, for there the crucial games of one of the tightest races ever staged in that organization were taking place. The four first division teams played each other. The Braves starting the week on an even footing with the Red Sox, have dropped to last place, and well informed fans see in their fall the first signs of a break in the splendid pitching trio on whom Stallings has depended. Rudolph, after losing eleven straight, has dropped two in a row, while Ty and James are said to be showing signs of the hard campaign. The Giants are still clinging to first place, but neither their hitting nor pitching promises to keep them there much longer. St. Louis stands as the club on the club. As for the Cubs they are seen to have a chance for revenge. True, they are seven games away from the leaders, but their position doesn't look so bad when it is remembered that they have played eight games more than the Giants, seven more than the Braves and three more than St. Louis. On basis the Cards look like the real thing. Theirs would be a popular victory, but many would be sorry to see Stallings lose the Indies after such a plucky fight.

It is hardly fair to reproach Holstein of course but with everybody else hitting yesterday, he should at least have got one single in two up. However, the Royals did not need any more. Eighteen singles for eighteen runs ought to satisfy any team even when playing the Orioles who are dropping more quickly now to their legitimate place in the league, which now is a two or at best a three-man race.

Reading Railway increases work at all its car shops to 55 hours per week from 46. Nearly 2,000 men affected.

### MUST FORWARD STATEMENT

New York, August 29.—Cleaning house bankers are interested in request from Controller of Currency that National banks forward him a statement of transactions in demand loans since the Stock Exchange closed, but they are not all concerned over it. If the complaints of hardships upon borrowers on security collateral have reached the Controller according to officers of some of the largest banks, there has been no justification for them in practices generally prevalent in the large National banks.

The president of one of the largest National banks says his institution has not called a loan since the Exchange closed.

As customers have paid off debit balances to brokers and taken away their securities, brokers have accumulated cash and been able to reduce loans without inconvenience.

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PHILADELPHIA, Pa.

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Vol. XXIX, No. 99

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25, Arched Lane, London, E.C.

### GERMANY PAYS TOO BIG

### A PRICE FOR HER

Kaiser's Recent Admission That Land

Have To Be Called Out Confirms Theory.

London, August 31.—Although the battle

allies in the north has been driven back

within the past week, the British so

higher in the estimation of the Allies

our correspondent's advice is to "Up y

the Germans have enjoyed an enormous

advantage. They have staged every effort

maximum profit from it. But so far the

glorious failed. They have inflicted no

fat nor have they yet captured the Brit

ish. They have striven to effect since the

British troops on the Continent.

They have overrun with masses of e

Northern France. They are even bett

in possession of Belgium, thus cutting

army's natural line of communication and

to adopt a new plan.

"The Kaiser recently said: 'In spite

cases and continued victories, it is n

employ the language to grand lines of

tion in Belgium as every soldier of my

quired on the firing line.

"This is straightforward confirmation

situation. German nations last reserv

been called to the colors, not to serve

within a foreign territory and this withi

of beginning of war.

"The Germans have suffered severe los

Their bravest officers have fallen and

survivors among their warriors is nearly

### IT TOOK JUST FORTY MINUTES TO SINK KAISER

Highly Made Short Work of Form

Line, Regained by Germany

Cruiser Service.

Las Palmas, Canary Islands, August

minutes was the duration of battle

British cruiser Highbury and the Germ

cruiser Kaiser Wilhelm der Grosse that

the sinking of the latter vessel, Lieut

who was a prisoner aboard the German

landed here. He confirmed the report

German boat was the former North Ge

liner, and gave the following details:

"The Kaiser sighted the Highbury at 1:30

ready. All dispositions were ordered

four later they were ordered to board

Argona, which was calling the German.

English ship opened fire her captain gave

English an order to clear the liner.

"Only officers, engineers and enginee

aboard. The rest of the crew ran ash

lie. The German captain is said to have

aid his sword and a farewell letter for

claiming he would blow up his ship before

ing.

"The cruiser opened fire from the dista

nces and commenced launch of minora

lines' shots fell short. She was hit thr

caught fire before she sank."

### GERMANS SAID TO HAVE

### CAPTURED 30,000

New York, August 31.—The capture of

ships by German troops is announced in

despatch from Berlin received here.

Follows: "It was officially announced

about 30,000 Russians had been taken

by the Germans in the fighting in East

Prussia at Orsha, Hohenstein and T

They include many officers of high rank

men. Attack at these points was accom

plished."