## VES IN THIRD PLACE

en Again and St. Louis Takes Second Giants Hold Fast to Leadership.

won the opening engagement with the rday afternoon, not so much because ticularly good but rather because Ruswild. Miller was only a little less eropponent but his team mates helped ting the ball when it did the most good.

took another step up yesterday in the rue race. Over the bodies of the Braves nto second place, one big hit in the 10th ph 3 to 2.

kept their fingers on first position by Cubs 9 to 2. Tesreau's pitching was sible, but as in the case of the Bostonme, one big hit marked the breaking triple in the 3rd with the bases full,

Sox hit Bender for an even dozen safest the game to the Athletics 1 to 6. Athletics are so far in front that they

d League has nothing on the Interna-The Hustlers trimmed the Greys yesmped over them into first place. Now Bisons to come along with a rush, for nceivable that the Orioles will be the

#### ERATE EATING MOVEMENT

American carnivorous men not e tually eat too much three times a day, twice a day? The immoderate drinklly rebuked, and half the time by im-

ping prices bring a reform so rich

August 28 .- French and English northall sides by the Kaiser's troops, and avalry has reached Ostend, according dispatch from the German Foreign Ofman Embassy here.

## L ASSETS OF

BANKS		
nada	-	30,836 20,575
Canada		51,412 90,602 13
tes Note Circulation Id Reserve		90,616 6,735 4,400
ssinkssin Canada		12,940 47,197 128
anks in United		5,161 9.446
ial Gov't. Sec.		43,695 11,677 22,654
in Canada		66,395 $68,441$
elsewhere nada here	8	25,545 40,198 48,013
Governments		2,805

than Bank \$1,568,174,983

238,792

o- in k	Sterling Bank	Bank of Van- couver	Weyburn Security Bank
.898	<b>8</b> 47,486	\$ 25,235	\$ 10,854
898	47,486 683,322	25,235 76,634	10,854 75,498
246	683,232 56,400	76,634 20,500	75,498 13,388
895	110,378 369,791	29,565 51,281	7,599 19,068
860	10,000 56,047 149,588	50,709	32,845
613 716 009 608	364,966 400,316	25,000	47,337
755 127	655,368	1,108,227	853,320
242 643	153,331 13,867	117,905	48,179 33,470 1,800
000 593 902	14,000 271,445	40,977	3,350 129,083
978	59,635 9,487,618	10,268 1,569,887	38,902 1,360,739

BOVILLE Deputy Minister of Finance

Vol. XXIX, No. 98

5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8%

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Issue a Manifesto Calling Attention to Brave Stand

Its sons are shedding their blood for the Fath-

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tier-we have the method and the will-we shall have

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since the opening of hostilities in Europe:

uckeye Pipe Line .. ... \$4 Q

Crescent Pipe Line ..... \$1.25 Q Feleral Min. & Smelting ..... 1 ½% Q

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sapeake & Ohio - - - - - -

Chesapeare & Ohlo
Granby Cons, Min.

Harwood Electric
Pittsburgh Steel.

Richelien & Ontario

South Penn Oil Co. Stand, Oil of Kansas Wayland Oil & Gas. Wayland Oil & Gas.

CHILDS COMPANY

with the previous dividend, declared in May.

The regular quarterly dividend of 1% per cent.

Rate.

Made by Soldiers and Urging Citizens to

Greater Efforts.

IFW GOVERNMENT AROUSING

of its post of honor and of the combat.

nsolence of the invaders imagine.

measures, continue uninterrupted.

DIVIDENDS PASSED OR

MONTREAL NEW YORK

# The Journal of Commerce

MONTREAL, SATURDAY, AUGUST 29, 1914

THE BUSINESS MAN'S DAILY

ONE CENT

# We Own and Offer Town of St. Lambert

Engagement In North Sea Makes Conditions Look Brighter and Inspires New Courage

#### WILL BRING ON SIKHS

Native Indian Soldiers Will Be Rushed To Front and Reinforcements of All Kinds Despatched to Check Onrush of German Army.

London, August 29.—Heartened by the first naval victory of the war, in which Rear-Admiral Beatty's squadron sank one German cruiser of the Koln class set another afire and sank two destroyers off Heli- Infantry, which he raised and equipped at his own goland without a British warship being lost, Great expense. He sailed with the regiment at daylight Britain has taken renewed hope in the struggle against to-day. and INVESTMENT SOCIETY Germany. Lord Kitchener has announced that the line and that soon the Eikhs and Gurkhas will be fighting alongside the Turcos and Spahis of Algiers. All the men lost by the British have been replaced at

> France. East Prussia and unconfirmed reports say Russians have captured Koenigsberg. The occupation of Tilsit, northeast of Koenigsberg, opens navigation for PATRIOTISM IN FRANCE beaten the Austrians at Teinaschoff and at Monastyr Zyska. The Russian advance is continuing.

when they drew the fire of the forts at Tsing Tao.

The damage was slight. Vice-Admiral Sadakichi
Kato reports there are now no German vessels outside

Discretely any of the bodies of the dead with any one of the sadakichi money, threatening to burn the village if it was reof Kiao Chau Bay.

throughout France, a manifesto issued by the Government to arouse the patriotism of the people to the highest pitch was posted to-day in the most conspications places. The manifesto which was issued late last night by the Government has been telegraphed broadcast in the following form: "Frenchgraphed broadcast in the

Baron Lambert Rotchshil and Ernest Solway, two en—The new government has just taken possession The coun- of Belgiums wealthiest men were taken as hostages try knows it may count on its energy and that it by the Germans when the Burgomaster of Brussels gives itself with all its soul to the country's de-The remnant of the army of 200,000 Austrians which invaded Servia has been completely defeated. "The Government knows it may count on the coun-

Confirming to destruction of the city of Louvain rdand, and liberty alongside the heroic Belgian and by the Germans the Government Press Bureau to-

#### ANNOUNCE RUSSIAN DEFEAT.

Thanks to so much heroism, victory is assured.

"Certainly, a great battle is waging, but it is not ecisive, whatever may be the result, the struggle "Frenchmen, the present duty is tragic, but simple lenstein, East Prussia.

as long as need be until the end. Lift up our minds mans retreated after being defeated in Prussia, acand souls above the peril and remain masters of our cording to official announcements made in St. Peters-

### RUSHING REINFORCEMENTS FORWARD.

steps toward the German capital, that is pervaded Paris, August 29.—British and French reinforce with anxiety and inflicts many reverses on its troops, ments are being rushed to the northwestern end of the Allies line. The ports of Boulogne, Calais, Dun-"We ask of the country all the sacrifices and all the resources that it can furnish in men and energy. querque and even Dieppe are in danger of capture by Befirm, then, and resolute. Let the national life, the Germans.

# "Let us have confidence in ourselves. Let us forget all that is not of the nation. Face to the fron-

New York, August 29.—Inquiries have been made during the next three months.

Among her passengers were Sir Courtenay Benlett, British Consul-General at New York; Borden
Harriman and family; G. A. Armour, J. Arendo, J.

Bankard, W. O. Blake Were C. The State of State

standing stock of \$499,265,700. On June 30, 1913, riffles. REDUCED SINCE AUG. 1ST. there were 84,244 stockholders, of which 11,215 were The following tables show dividends reduced or European, holdings totalling \$73,003,614 (par value). Number of women stockholders June 30th, 1914, was Current Total number of stockholders in 1906 was 40,153, and

in 1901, 27,540. Delaware and Hudson-Of a total of 6,842 stock \$3 Q holders, registered on the books of the Delaware and \$1 Q Hudson Company as of June 30th, 1914, 48 were Euro-1% Q pean, holdings amounting to \$289,300, of a total outstockholders June 30th, 1914, was 3,102, compared with 2,962 on June 30th, 1913. Total number of

stockholders 1906, 3,571 and in 1901, 3,176. American Sugar Refining Company—Of a total of 19,136 stockholders registered on the books of the Amstrument, the Russian language, and only he can of his way to learn German and why he should not realise its tremendous difficulties.

New York, August 29.—White Star liner, Olympic a total outstanding stock of \$30,000,000 (\$45,000,000 preferred.) On June 30, 1913, there were 18,149 stockholders, of which 65 were European, holdings totalling \$260,300. Number of women stockholders June 30, 1914. 9,550, as compared with 9,806 June 30, 1913. Total number of stockholders June 30, 1914. Total number of stockholders, 1906, 12,312, and in 1901, 10,816.

Strument, the Russian language, and only he can of his way to learn German and why he should not expect and compel the German to learn Russian? If the coming generation wants to iderive the full-incoming generation wants to iderive the coming generation wants to iderive the full-incoming generati New York, August 29.—Childs Company has de-lared its quarterly dividend of 1% per cent. on the logmon stock, a reduction of 1% per cent. compared with 9,606 June 30, 1913. Total number holders, 1906, 12,312, and in 1901, 10,816.

### SWIFT COMPANY DECLARES DIVIDEND.

the preferred stock was also declared.

New York, August 29.—Swift and Company declarridends are payable September 10th. The books
September 2nd, and re-open September 11th.



# COMMITTED BY AUSTRIANS

Shot By Austrians, Even When Money Demanded Was Given.

the Russian forces to their base at the fortress of Kovna. In Galicia the Russians have decisively beaten the Austrians at Teinaschoff and at Monastyr beaten the Austrians at Teinaschoff and at Monastyr come to light, according to a dispatch received here One of two Japanese cruisers was hit by a shell plundered a number of villages, shooting noncombatmoney, threatening to burn the village if it was re- garian language and to the Servian language, which

Antwerp, August 29.-(Delayed in transmission)been bombarded steadily for nearly a week.

-repulse the enemy, pursue and save our soil from his stain. Save liberty from his grasp. Hold fast of Osterode. It was to the latter point that Gerindications of an investment of Antwerp at present, salons of Moscow, the Muscovite magnates would use the French language even when cursing their

Washing Out Gold and Making Enough to Live on.

Edmonton, Alta., August 29.—Scores of men, working with "grisslies" and pans, are scattered along ages as an oral language, as the language of song the banks of the Saskatchewan River, which bisects and romance, and continued a precarious existence Edmonton, washing gold from the gravel and sand on as the voice of the down-trodden and inarticulate the bars. The daily clean-up ranges from \$2 to \$4 serf. The ancient speech, however, had been preserved

When She Reached New York To-day She Had Six-Inch Guns on Bow and 2 on Stern.

New York, August 29.—Inquiries have been made of the United States as of the larger corporations of the United States as of the United States as of the United States as of the United New York, August 29.—The White Star liner Adriation double of the old-timers, who washed out from \$40,000 to acked at 8.30 a.m. She had on board 472 first cabin, 645 second and 645 steerage passengers, most of the cach season in the early '90s, when cabin, 645 second and 645 steerage passengers, most only the Russian nation, but the orthodox Slav peoples. It is mainly through the creation of ecclestic deach season in the early '90s, when cabin, 645 second and 645 steerage passengers, most only the Russian nation, but the orthodox Slav peoples. It is mainly through the creation of ecclestic deach season in the early '90s, when cabin, 645 second and 645 steerage passengers, most only the Russian nation, but the orthodox Slav peoples. It is mainly through the creation of ecclestic deach season in the early '90s, when cabin, 645 second and 645 steerage passengers, most only the Russian nation, but the orthodox Slav peoples. It is mainly through the creation of ecclestic deach season in the early '90s, when cabin, 645 second and 645 steerage passengers, most only the Russian nation, but the orthodox Slav peoples. It is mainly through the creation of ecclestic deach season in the early '90s, when cabin, 645 second and 645 steerage passengers, most of the old-timers, who washed out from \$40,000 to list the orthodox Slav peoples. It is mainly through the creation of the old-timers, who washed out from \$40,000 to list the orthodox Slav peoples. It is mainly through the creation of ecclestic deach season in the orthodox Slav peoples. It is mainly through the creation of the old-timers, who washed out from \$40,000 to list the orthodox Slav peoples. It is mainly through the creation of the old-timers, who washed out from \$40,000 to list the orthodox Slav peoples. It is mainly through the creation of the old-timers, who washed out from \$40,000 to list the orthodox Slav peoples. It is mainly through the creation of the old-timers, who washed out from \$40,000 to list the orthodox Slav peoples. It is mainly through the creatio

corresponding period of 1913.

### ALL HAVE REFUSED.

## RUSSIAN LANGUAGE TO OUST GREEK STUDY

Professor of Modern Languages In Edinburgh University Calls Attention To Its Riches

#### A MOST ORIGINAL CULTURE

To Derive Benefit From Culture of Russians, Westerners Will Have To Learn Their Language, it is Predicted, and That in This Generation.

D. Charles Sarolea, Professor of Modern Languages in Edinburgh University, is of the opinion that Russia and the Russians will become objects of study of increasing importance to all educated classes in the immediate future. It is true that Russian, at present, being studied only at the University of Liverpool in the old country; but there is strong ground for hope that the more modern British Universities will adopt it as one of the central features of their curricula both because of its great disciplinary as well as its great practical value. Dr. Sarolea is of the opinon that it provides as valuable a mental discipline as any classical language, and that it possesses almost Allenstein has been occupied by the Russian army in Villages Wantonly Burned and Non-Combatants as creative and original a literature as the Greek and a much richer one than the Latin. He is further convinced that the Russian language has a claim upon Athens, August 29.—As the Servian army pushes our attention in that it is the speech of an imperia

According to this message, the Austrians of increase of Russia's population, it will be the lan-Although money was forthcoming the sol- itself is destined to become one day the language of an imperial federation, extending from Dalmati

Sanscrit and Lithuanian. In another sense, it is the was officially stated that "practically all" of the spoken language, and as the language of poetry, it forts at Namur are holding out, although they have been bombarded steadily for hearly a week. M. Davignon, Minister of Foreign Affairs, is drawing up an appeal to the American Government, asking up an appeal to the American Government, asking up an appeal to the American Government, asking that it urge Germany to cease bombarding undenounced it as a crime for chich there can be no
"Clory—Glory to the living and Glory to death," atonement. ortified towns in contravention of the rules of war.

The War Office states that on Thursday, Germans ombarded Malines, though unfortified. To-day (Friance) the four was partially contraved to the contravential to the contravent of the contravent Berlin, August 29 (via London).—German War Of- day) the town was partially occupied by infantry and clate and enforce these rules. The Russian aris-France is not as easy a prey as the invaders imagine.

Dernin, August 25 (via London),—German Wat Or any the town was partially occupied by infantry and the invaders imagine.

Dernin, August 25 (via London),—German Wat Or any the town was partially occupied by infantry and the other hand, has always sacrificed in the afternoon and the other hand, has always sacrificed in the other hand, has always sacri native culture to French culture. While they them-The unfortified town of Neystopdenberg has also selves speak the language of Voltaire, they have left French invaders, and how they would submit to the manners of France in the very foolish act of repell-SOLVING UNEMPLOYED PROBLEM ing her political influence. Keeping these facts in mind, it may be asserted that Russian as a modern of Men Busy Along Saskatchewan River It is necessary to impress this fact upon our minds if we wish to duly appreciate the marvellous results which the Russian language has achieved in so incredibly short a time. The Russian language, then, existed mainly for

The Library of the bars. The daily clean-up ranges from \$2 to \$4 a man. Experienced miners are directing the work, which is designed to solve the unemployed problem during the next three months.

Edmonton, wasning gold from the glavel and said of a seric. The ancient speech, however, had been preserved the bars. The daily clean-up ranges from \$2 to \$4 a man. Experienced miners are directing the work, which is designed to solve the unemployed problem and the translation of the Bible. Church Slavonic has done for the Russian people what Luther's Bible have been made.

It is deeply to be regretted that the academicians who, at the beginning of the eighteenth century, had urging compulsory anti-typhoid vaccination of the who, at the beginning of the eighteenth century, had urging compulsory anti-typhoid vaccination of the standard of the language, did not simplify a gravel company, which has been operating in the London Relies Company, which has been operating in the Saskatchewan River since territorial days using the standard of the language, did not simplify a gravel company, which has been operating in the Saskatchewan River since territorial days using the standard of the language, did not simplify a gravel company, which has been operating in the Saskatchewan River since territorial days using the standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language, did not simplify a gravel company and standard of the language and standard of The Adriatic had four six-inch guns mounted on the bow and two on the stern.

The Adriatic had four six-inch guns mounted on the bow and two on the stern.

The Adriatic had four six-inch guns mounted on the bow and two on the stern.

The Adriatic had four six-inch guns mounted on the bow and two on the stern.

The Adriatic had four six-inch guns mounted on the bow and two on the stern.

The Adriatic had four six-inch guns mounted on the bow and two on the stern.

The Adriatic had four six-inch guns mounted on the bows of the Pennsylvania Railroad gistered on the books of the Pennsylvania Railroad as of June 30th, 1914, 11,822 were European holdings as of June 30th, 1914, 11,822 were European holdings are caught in woollen blankets after passing into the amounting to \$49,490,442 (par value), of a total or specific to a greater extent than they have done. The Russian language remains the most complex and the most perplexing of the European languages, and the passing into the account of its nouns and the flexions of its are caught in woollen blankets after passing into the amounting to \$49,490,442 (par value), of a total of \$40,100 and the flexions of its are caught in woollen blankets after passing into the amounting to \$49,490,442 (par value), of a total of \$40,100 and the flexions of its are caught in woollen blankets after passing into the amounting to \$49,490,442 (par value), of a total of \$40,000 and the flexions of its are caught in woollen blankets after passing into the amounting to \$49,490,442 (par value), of a total of \$40,000 and the flexions of its are caught in woollen blankets after passing into the account of the best and the flexions of its are caught in woollen blankets after passing into the account of the best and the flexions of its are caught in woollen blankets after passing into the account of the best and the flexions of its are caught in woollen blankets after passing into the account of the best and the flexions of its are caught in woollen blankets after passing into the account of the "There is gold in the river for anyone who isn't though many of those gramatical forms are an emarraid of a little hard work," said L. W. Huff, who has barrasment of riches and might be sacrificed to adbeen engaged in the work for a dozen years. "It is vantage, yet the majority contribute to the substan-Number of women stockholders June 30th, 1914, was in fine dust and requires some patience to separate it. tial wealth of the Russian speech and enable it to made one unbroken plain extending for thousands 43,454, as compared with 40,325 on June 30th, 1913.

The supply is practically inexhaustible, as high water express the subtlest shades of meaning. Suffixes of miles, men should have erected this formidable. in the spring brings more flour gold down from the and affixes and deminutives and augmentatives are intellectual barrier of language between the Latin, retained in bewildering profusion, while the English son."

retained in bewildering profusion, while the English the Teuton and the Slav.

Intrinsicular barrier of menercular barrier barrier

ary despottsm and eccessastic obscurantism were supreme, one thought alone kept awake the faith of to mature age, the study of Russian will take the place to mature age, the study of Russian will take the place. The color of Greek in the schools of Europe. Before the first his belief for the apparently irrelevant reason that the race which had proved capable of creating such the race which had proved capable of creating such a wonderful language as Russia's, must indeed be a wonderful language as resulting the race which had proved capable of creating such a wonderful language as Russia's, must indeed be

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The White Star-Dominion Line write that they are in receipt of advice from their New York office, This information will be published from time to time.

New York, August 29.—The White Star liner Adrible docked at 8.30 am. The hadrance of the old-timers, who washed out from \$40.000 to the old-timers, who washed out from \$40.000 to the old-timers. Who washed out from \$40.000 to the old-timers, who washed out from \$40.000 to the old-timers.

Sir William Osler has written tothe London Times

methods of expression. To the uneducated, there may to be brought into close communication with the Slav holders, registered in the occasion. To the unequicates, there may be brought into close communication with the Saay feed of expression. To the unequicates, there may be brought into close communication with the Saay feed of expression. To the unequicates, there may be brought into close communication with the Saay feed of expression. To the unequicates, there may be brought into close communication with the Saay feed of expression. To the unequicates, there may be brought into close communication with the Saay feed of expression. To the unequicates, there may be they will have to make the effort to meet him on his word sation, and the French-Norman and the French-Norman feed of expression. To the unequicates, there may be they will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will be expression. To the unequicates, there may be the will have to make the effort to meet him on his will be expression. To the unequicates, there may be the will have to be brought into close communication with the Saay the same of expression. To the unequicates, there may be the will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to make the effort to meet him on his will have to m ants, but to the artist that game of pedants gives tongue. For instance, the Russian, who neither loves full scope to all the resources of the literary craft; nor admires the Tenton, must necessarily ask him-All the nations to whom President Wilson proposed and therefore only the literary craftsman can apself why he, possessing a more original and a more preciate all the possibilities of that wonderful instrument, the Russian language, and only he can of his way to learn German and why he should not

VOL. XXIX. No. 98

The intense surprise experienced feelarstion of war clearly shows the ne-decept financial institution being principles.

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Fare to Quebec \$7.50 Including berth and dinner on steamer both ways

Also an attractive week-end holiday TO PRESCOTT

Going Saturday, 1.00 p.m. Returning Sunday through all the Rapids. Fare \$7.00 Including meals and berth.

SUNDAY EXCURSION

as Sorel and Berthier. Leaving 9.00 a.m. returning 8.30 p.m. Fare \$1.00

Ticket Office-9-11 Victoria Square

#### GRAVY-EYE

Oh, for a cup of coffee on the poop, Once more in sail; and in the gravy-eye To hear again the cock crow from the coop, Down easting, when the dawn is in the sky.

To walk once more to wind'ard ,fore and aft-I'm sick to death of this athwart parade-And feel again from weather clews the draught
Of clean sou'-wester, in the old wool trade.

Ay, doctor, but we'll haul that stays'l down, To let your quaint old galley funnel draw, Fill up your wheezy mill with berries brown, And grind us out some coffee from the raw Sing me once more a tops'l-halyard song,

"Long Time Ago" or "Blow, My Bully Boys," The gear's all gone, O, pass that rope along And sing of Polly and the harbor joys. Grant me the sweep of sea-birds o'er the rail,

mollyhawk, the pigeon and the dove, By night, the lonely penguin's mournful wail,
Haunting the heart like youth's forsaken love.

Just one more glimpse of lordly albatross, Soaring on far-flung pinions o'er the mast, Skimming aslant, the white-topped waves across Comforting souls of seamen flying past.

For one dear hour lets fling the knots behind, And hear again, thro' cordage and thro' sails, The vigor of the voices of the wind. They're gone, the Clyde-built darlings, like a dre

As o'er the moon, fast fly the amber veils

Regrets are vain, and sighs shall not avail, Yet, mid the clatter and the rush of steam, How strangely memory veers again to sail. Here comes my coffee, and-hot buttered toast,

I must admit—concerning duffs and joints —
Altho' this packet is no beauty's boast, Still, in the gravy-eye, she has her points. -Nautical Magazin

\* A sailor's term-uncouth, but comprehensive-for the last two hours of the first watch, 2 a.m. to 4 a.m.

#### WOUNDED SOLDIERS TELLS OF ENGLISH

LOSSES. Boulogne, France, August 29.—Via London.—Under tal from embarking on a large scale in shipping venarin of shot and shell all but 30 of a force of 2,000 tures. The present is a propitious moment to redeem British soldiers that fought the Germans from trenches at (deleted by censor) were killed. Story of the slaughter by German artillery was told by a wounded English soldier.

Schooner R. W. Hopkins, \$29 tons from Philad to Jacksonville, p.t., Lumber—Schooner Gov. Powers, 1,678 tons wounded English soldier.

Schooner R. W. Hopkins, \$29 tons from Philad to Jacksonville, p.t., Lumber—Schooner Gov. Powers, 1,678 tons wounded English soldier.

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"moving backward and forward all that time as the sonal government tainted with nepotism."—Shipping advantage shifted. It was about 2 o'clock in the Illustrated. morning when the end came. Things had become quieter and our officers came along the line and

"One of the men struck a light for his pipe. That flash was all the Germans needed. The trenches itary attache here is quoted by the Journal as havbecame an inferno. Down on us swept a hall of shrappel and we fell by the score. Without indiscretion that other armies were about to

became an inferno. Down on us swept a hall of shrappel and we fell by the score.

"We stood it as long as we could, but finally we got the order to retire. We re-tried to, butwhen dawn came I could see only about 30 of our force alive.

After crossing the Vistula, he said, the Russians would march straight to Berlin. "That was the first time we had suffered greatly under the German artillery. As a general thing their gun lire was very poor."

Montreal has voted \$150,000 to the Canadian National Patriotic Fund.

#### ONLY PARTIAL VIGTORY WON Shipping and Transportation BY ADVOCATES OF LIBERALISM

SATURDAY, AUGUST 29, 1914.

Sun rises—5.08 a.m. Sun sets—6.48 p.m. Full moon-August 5. Last quarter—August 13. New moon—August 21. First quarter-August 27.

Only a partial victory has been won by the adv cates of liberalism in shipping legislation, through

the passage of the measure granting American regis

tration to foreign-built vessels irrespective of age

While there is much to be thankful for in thus obtain

ing for citizens of the United States the freedom en-

joyed by the subjects of the Sultan of Turkey, it is

well to bear in mind that the freedom to exercise a

right. The law which guarantees to all citizens the

inviolability of their property, presupposes that such

stance, and, in such cases, the burden of the proof lies with the holder thereof. In other words, the Act

of Congress authorizing the Commissioner of Navi-

gation to grant certificates of naturalization to for-

ion, does not in any way legalize transfers of proper-

which are outlawed by international usage. Nor

eign-built ships, irrespective of the date of construc-

does the Act of Congress remove any of the finan-

erican owners taking advantage of the Panama Canal

placed, but a grievous mistake would be made if ad

wiping out the intelligent statutes of recent years co

vantage were taken of the present crisis to attempt

cerning the manning of ships. We refer particularly

to the legislation dealing with the hours of work of

officers and men and the number of officers carried.

Broad-minded Americans would like to see their

ountry setting the pace in maritime matters and not,

as at present, lag behind all first-rate nations in

everything which concerns the operation, manning

and financing of ships. They would like to see this

ists in Great Britain and Germany. Our laws or

maritime liens and mortgages should be radically re-

vised in the same spirit as those in force in the

leading countries of Europe, so that American bank-

ers may view shipping investments in the light cur-

rent elsewhere, whereas, as things stand at present,

to seek service within its ranks and have our inspec-

tects. This country should also without the least de-

It is needless to dwell upon the beneficial

on such sales and afterward obtain fat

influence which such a development would have upon

small coterie which has the ear of certain powers that

be and are busy trying to unload upon this govern-

present day requirements, in order to realize huge

sinecures in the Government-owned steamship com-

pany thus created. We have had before the present

and wise men grown grey in the shipping industry

examples of steamship management under govern

The intelligent section of the shipping co-

ur shipbuilding industry.

from which Ame

High water—midnight a.m., 12.30 p.m. Rise-12.5 feet, a.m., 12.1 feet p.m. Next highest tide on September 22, Rise 18.3

Weather Forecast.

TIDE TABLE.

howery Georgian Bay-Fresh winds, chiefly northwesterly

howers in many localities, but partly fair, with abou Ottawa Valley and Upper St. Lawrence Fair

first, then showers in many localities.

Lower St. Lawrence and Gulf—Fair to-day; show ers in some localities during the night or on Sunday Maritime—Generally fair in Prince Edward Island and Cape Breton, becoming showery elsewhere. Superior-Moderate winds; chiefly easterly

utheast; mostly fair, but showers in some localitie toward evening or at night. Manitoba and Saskatchewan-Showers in a fe calities, but mostly fair and warm.

Movements of Steamers. Englishman at Cape Race 11.55 p.m., August 27th Due Quebec 10 a.m. Monday.

#### STEEL INGOTS IN CANADA

country adopt compensation legislation for the bene-fit of seamen in case of accidents, such as now ex-Six Months, 1914.

The production of all classes of steel ingots an astings in Canada in 1913 amounted to 1,042,503 gross tons, according to the Bureau of Statistics of the American Iron & Steel Institute. This is an increase it is extremely difficult to finance shipping ventures 189,472 tons of over 22,2 per cent. in this country. We should also raise the status of

The production of all kinds of finished rolled iron the Government department entrusted with the in- and steel in Canada in 1913 amounted to 967,097 tons, spection of vessels by inducing really competent men compared with 861,224 tons in 1912. The production of all kinds of pig iron in Canad

tion rules revised in toto by a committee composed of in the first six months of 1914, amounted to 442,430 ships wners, ships officers, seamen and naval archi- tons, against 469,137 tons in the last half of 1913.

#### WAR SUMMARY

lay adopt a statutory load line for all ships and punish severely all cases of unseaworthiness due to over-Passing behind the Germans' heavily fortified out loading. In our coastwise trade alone, scientific load post on Heligoland Island, the English cruiser flee line regulations would accomplish wonders, for it is attacked German cruisers and destroyers guarding well-known that were all American ships in the coast- approaches to German coast. wise trade to be restricted to their designed draught were sunk, one disappeared in a sinking condition, and when leaving the loading ports, the present number of enrolled vessels would be insufficient for the needs of the trade by about one-eighth of its present capa-

city and in order to remedy this shortage it would be necessary to place orders for a large number of on the Continent.

French War Office statement says situation from northwest France to the Vosges remains unchanged, munity and that German forces appear to have slackened should use every endeavor to defeat the aims of a their march.

German Imperial Bank on August 26 had gold a ment a lot of vessels for the most part unsuited to serve \$382,500,000 and total assets \$505,000,000

### The Charter Market

nent authority which cannot be described as edifying smile at the thought of this government seriously

New York; August 29.—The full cargo steamer man contemplating wasting the resources of our national ket has settled down somewhat and an increased treasury in an enterprise not really needed, when business is being done along the regular lines, alscores of neutral ships are laid up in our principal though trading is yet hampered to some extent by arbors, not by the fear of hostile cruisers, but by the difficulty of exchange, the high prices of cabling the difficulty of securing paying freights. Rather and the uncertainty of getting prompt answers should this government come to the assistance of the same. Heretofore the market has been flooded with shipping industry by establishing a mortgage bank strange and weird inquiries for boats from people to citizens or corporations could tally unfamiliar with the business and with no defin finance at reasonable rates the ships suitable for for-eign trade which are now offered for sale. There is nothing new in such a proposal, as a system of gov- case oil to the Far East and Mediterranean are in the ernment loans to shipping is now in full swing in market for boats, two of which were closed to the Sweden and has been the means of rehabilitating the Far East at rates about 5 cents a case above the prewedish shipping industry, while in Great Britain vailing prices a month ago. There is an increasing State loans made possible the construction of the "Lusitania" and "Mauretania." The shipping industry of this country has heretofore suffered at the in the West India trades.

hands of the national government. Mail contracts | Rates have settled to a reasonable basis, but were have gone to foreign shipowners for the sake of a it not for the abundant supply of prompt boats at slight reduction in the poundage rate, without any effort being made to induce the American companies previously made, they would undoubtedly be much to accept the low figure and retain the business. Our higher. For sailing vessels the demand continues navy has built at huge expense immense colliers de- confined almost wholly to the coastwise trades. Rates signed to bunker the fleet, though a still greater have advanced slightly and are in a firm position number of vessels could have been obtained by giving but only a limited business was done in chartering. long time charter to specially-designed boats built Charters-Grain: British steamer Winnfield 24 000 to specifications approved by the naval authorities. quarters, from Philadelphia to Havre or Bordeaux,

Likewise the proposition made in all earnest by a p.t., prompt. large American trans-Pacific line to build ships fitted British ste British steamer Clumberhall, 30,000 quarters oats, for trooping without a cent of subsidy, provided it from Baltimore to Avonmouth, Hull, Liverp were given the contract to carry all the troops to London, 2s 41/2d, option French ports 2s 9d the Philippines, was contemptuously rejected, although Great Britain, which maintains a huge military establishment in India uses only chartered trans-

ports for trooping purposes. In fact, in every line in which this government could have been of assistance from New York or Philadelphia to one or two ports. to shipping, without involving the security of our na- Philippines at or about 22 cents, option three ports ional defense or imposing any burden upon the 1/2 cent extra, option Hong Kong 21 cents, September Treasury, we can only find a record of irritating mea-British steamer Arracan, 200,000 cases, same sures which have had the effect of discouraging capi-

Coal-Norwegian steamer Norfolk, 2,349 tons from tal from embarking on a large scale in shipping ven- Norfolk to Piracus, 21s prompt. Schooner R. W. Hopkins, 829 tons from Philadelphi

a dark past The battle is between legitimate enter-prise on the one side and boodling politicians and Lumber—Schooner Gov. Powers, 1,678 tons from

pions of right triumph and drive away from the Capiwanded English soldier. Schooner Augustus H. Babcock, I tol all malefactors whose only civic conception is per- Jacksonville to Boston, with ties, p.t. Schooner Augustus H. Babcock, 1,290 tons, from Schooner Victor C. Records, 263 tons, from Charleston to New York, with kiln-dried boards, p.t.

> OTHER ARMIES ABOUT TO INVADE PRUSSIA, Glasgow River, to New York, with kiln-dried boards, Paris, August 29.—Colonel Osnobichin, Russian milllaneous-British steamer Hermia, 1,305 tons.

West India trade, one round trip at or about £900. Schooner Wm. Thomas Moore, 261 tons, from New

SIGNAL SERVICE.

Department of Marine and Flaheries.
Cape Salmon, 81—Clear, east wind. Inward, 9,16
Lm., Georgetown, 12,46 p.m., Westouby.
Father Point, 157—Clear, west wind. Inward, 9,40

Matane, 200—Clear, west wind. Inward, 9 a.m., Lord Strathcona. Outward 10.30 a.m., Kronprins Martin River, 260—Clear, northwest wind. Dlav. Inward, noon, tug Hackett. ward, 10.50 a.m., Batiscan. 10.40 a.m., Lingan. Outward 10.30 a.m., tug and tow.

Cape Magdalen, 294—Clear, northwest wind. Inward, 7.40 a.m., Greenwich. Outward, 105.0 a.m. Canada (Gaspe Line).
Fame Point, 325—Clear, calm. Outward, 9 a,m.,

Money Point, 537-Clear, west wind. Inward, 7.30 p.m., yesterday Fimreite.

le Isle, 734—Hazy, northwest wind. 16 bergs. Flat Point- Clear, west wind. Inward, 6.30 a.m., Quebec to Montreal.

Longue Pointe, 5.-Clear, light east wind. Inward 12.10 a.m. Prince Ito. Vercheres, 19—Clear, northeast wind. Outward .85 p.m. Glenfoyle. Sorel, 39-Clear, northeast wind.

o.m. City of London. Outward 11.45 a.m., Inter-Batiscan, 88.—Clear, northeast wind. Inward 1:20 p.m. Hochelaga, 21.10 p.m. Hartlepool, 3.10° p.m. ticklestad.

Portneuf, 108-Clear, northeast wind. Outward 3.10 p.m. Hudson and tow. Inward 1.20 p.m. Imatica. Bridge, 133.—Clear ,northeast wind. Inward 2.20

p.m. Alden. Quebec, 139.-Clear, northeast wind. Arrived inward 9.20 a.m. Gaspesien, 10.10 a.m. Savoy. Arrived downward 3 p.m. Sin-Mac and tow.

West of Montreal.

Lachine, 8.—Clear, east wind. Eastward 10.20 a.m. Quebec, 11.10 a.m. Tagona, 10.50 a.m. Compto Cascaeds, 21.—Clear, east wind. Eastward 10.40 Rhodes, 1.30 p.m. Querida.

C. Lading, 33.—Clear, calm. Eastward 1.40 p.m. Turret Crown, 11.30 a.m. Calgarian. Galops Canal, 99.—Clear. east wind. Eastward 9,30 a.m. Dalton, 10.15 a.m. Edmonton, 11.30 a.m. Robert Wallace, 12.45 p.m. Morley.

## LOSS INCURRED IN EXCHANGE

Shippers of Gold on German Vessel Claim Its Retur Involved Loss of \$2,100,000.

New York, August 29.-Suit of Guaranty Trust Co against North German Lloyd claiming over \$1,000,000 amage on failure to deliver gold consignm \$5,000,000 to London by Kronprinzessin Cecilie is based on loss incurred in exchange by covering ob ligations of Guaranty Trust Co. The engagement occurred July 27, when sterling ca-

oles were quoted 4.89. When the Cecilie put into Bar Harbor, and it was necessary to cover commitment with Bank of England by remittance from here, ster ling cables in New York were quoted \$6, a difference of over \$1, which, on the \$5,000,000, amounted to \$1,-

Of remainder of gold from the Cecilie (\$5,600,000). which was returned to New York, \$1,000,000, consigned to Credit Lyonnaise, has been paid into National City Bank for account of that institution. The balance \$4,600,000, of which National City Bank has shipped \$2,000,000, Heidelbach, Ickelheimer & Co., \$1,600,000 and Goldman, Sachs & Co., \$1,000,000, has been left in hands of National City Bank, and it is understood that suit is also to be brought to recover

On this basis, shippers of the gold on the whole consignment claim that return of the Cecilie involved an exchange loss of about \$2,100,000.

### QUICK SILVER HIGHER

Yield for the Year 1913 was Smallest Output, Barring 1908, Since 1860.

Boston, August 29 .- The current high prices for quicksilver come simultaneously with the ment's report on the industry for 1918 which shows a yield of but 20,213 flasks, the smallest output since 1860 with the single exception of 1908. The production was valued at \$813,171, against \$1.053,941, for the 25,-064 flasks produced in the preceding year

One of the reasons assigned for the falling off in last year's output was the heavier production by Europe; but the present war will cause cessation of some of the activities abroad, leaving this country o care for the demand California held its lead among the quicksilver pro-

ducing states with a yield of 15,591 flasks, or about 75 p.c. of the total of the United States. Notwithstanding its retention of leading position, California's yield dropped 4,993 flasks from the previous year's output. Quicksilver's principal use comes in the manufac ture of fulminate for explosive caps, electric appli inces, drugs and scientific apparatus and for the recovery of gold and silver by amalgamation Consution of quicksilver for the last mentioned purpose has been constantly lessening.

The visiting governors to the Montreal General Hospital for the week commencing Monday, August 31st will be Messrs. R. Bolton, D. W. Campbell, Randall Offer made to Luxemburg to enter German En Davidson, and E. L. Pease.

## RAILROADS

## CANADIAN PACIFIC

EXHIBITIONS Going September 2 and 9 ... \$10.00 Going September 4, 5, 6, 7, 8, 10 ... \$13.16 Return Limit, September 15.

Lv. Windsor St. 17,25 a.m. \*8.45 a.m. \*10.00 p.m. QUEBEC.

THREE RIVERS. Going August 29 \$3.35

\* Daily. † Daily ex. Sunday. i Sat. only

Canadian No. 21

Ar. CHICAGO ..... 7.45 a.m. 9.05 p.m. HOMESEEKERS' EXCURSION.

WEEK END TICKETS NOW ON SALE. SEASIDE EXCURSIONS bunkport and Return Old Orchard and Return ..... Portland and Return '... Return Limit, September 14, 1914. Lv. Windsor St. †9.00 a.m., \*9.05 p.m. Through Parlor and Sleeping Cars. †Daily ex. Sunday. \*Daily

## Lake Ontario Shore Line

to Toronto
via Belleville, Trenton, Brighton, Colborne, Port Hope,
Newcastle, Bowmanville, Oshawa, Whitby. Leave

TICKET OFFICES

## GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY

INTERNATIONAL LIMITED. Canada's Train of Superior Service Detroit 9.55 p.m., Chicago 8.00 a.m., daily

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

Return Limit, September 15, 1914. QUEBEC. Round Trip From Montreal. Going September 1, 2 and 3 . Going August 30, 31, September 4 and 5. Return Limit, September 7, 1914. SHERBROOKE Going September 5, 6, 7, 8, 12..... Going September 9, 10, 11 Return Limit, September 14, 1914. PORTLAND-MAINE COAST-

THE ISLANDS

SEASIDE EXCURSIONS ORTLAND ME OLD ORCHARD, ME. KENNEBUNKPORT, Me. ... WATCH HILL, R.I. ...... BLOCK ISLAND, R.I. .. Going August 29, 30; valid for return until Septem-HOMESEEKERS' EXCURSIONS.

Round Trip Tickets to Western Canada, via Chiago, on sale every Tuesday until October 27th, at very Tickets are good for two months. Low Fares. 122 St. James St. cor. St. Francois Xarler
—Phone Main 6995

" Uptown 1184 Windsor Hotel Bonsventure Station

pire after first renouncing her neutrality.

## Montreal and Southern Counties Railway Company

TIME TABLE-MONTREAL AND ST. CESAIRE

| 31 MILES BY ELECTRIC CAR | Daily. Sun.Only. Daily. Daily. Daily. Sun.Only. Daily. Sun. Only. Sun. Only. Sun. Only. Sun. Only. Sun. Only. Sun. Only. Sun. Daily. Sun. Only. Sun. Only. Sun. Only. Sun. Only. Sun. Daily. Sun. Only. Sun. Only. Sun. Only. Daily. Dai

1, 2, 8. ...

loing August 30, 31, Septem Return Limit. September 7, 1914.

Liv. Place Viger +9.00 a.m. \*1.30 p.m. \*5.00 p.m. \*11.30 p.m.

Return Limit, August 31, 1914 Vacousta and Wabana.

Lv. Place Viger \*9.00 a.m. \*1.30 p.m. \*5.00 p.m. \*1.30 p.m.

#### CHICAGO EXPRESS TORONTO-DETROIT-CHICAGO.

Lv. MONTREAL ......... 8.45 a.m. 10.00 p.m. British America Assura

Every Tuesday Until October 27 Tickets good for Sixty Days. Winnipeg, Edmonton and Int. Stations. 9.45 a.m.

Lewis Building, 17 St. John Str. HOMAS F. DOBBIN, ..... Resident N Have Vacancies for a few good City Agent Going August 29 and 30. THE LAW UNION AND RO

Windsor St. 8.45 a.m.

Windsor Hotel, Place Viger and Windsor Street Stations

Montreal-- Toronto--Chicago

Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m.

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## RAILROADS

#### ADIAN PACIFIC EXHIBITIONS TORONTO.

mber 2 and 3 ... \$10.00 mber 4, 5, 6, 7, 8, 10 ... \$13.45 mit, September 15 or St. 17.25 a.m. \*8.45 a.m. \*10.00 p.m. QUEBEC. t 30, 31, September 4, 5 ..... \$4.90

mit, September 7, 1914.

Viger #5,00 a.m. \*1.30 p.m. \*5,00 p.m. THREE RIVERS.

t. August 31, 1914 \$3.35 Viger \*9.00 a.m. \*1.30 p.m. \*5.00 p.m. SHERBROOKE 10, 11 10, 11, 8, 12, 33.20 1, 6, 1, 8, 12, 44.30 mit, September 14, 1914, 44.30 sor St. \*8.25 a.m. i1.15 p.m. †4.10 p.m.

Daily ex. Sunday. i Sat. only. IICAGO EXPRESS

ONTO-DETROIT-CHICAGO. Canadian No. 21 EAL.... 8.45 a.m. 10.00 p.m. O . . . . . . . . . . . 7.45 a.m. 9.05 p.m.

OMESEEKERS' EXCURSION. very Tuesday Until October 27 Tickets good for Sixty Days. pipeg, Edmonton and Int. Stations. END TICKETS NOW ON SALE.

SIDE EXCURSIONS ort and Return ..... \$9.35 and Return .. ... Return' .. Going August 29 and 30. turn Limit, September 14, 1914. or St. †9.00 a.m., \*9.05 p.m. arlor and Sleeping Cars. Sunday. \*Daily

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

8.45 a.m.

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ID TRUNK SYSTEM TRACK ALL THE WAY Freal-- Toronto--Chicago

NTERNATIONAL LIMITED. ada's Train of Superior Service. ntreal 9.00 a.m., arrives Toronto 4.30 p.m. p.m., Chicago 8.00 a.m., daily PROVED NIGHT SERVICE. ontreal 11,00 p.m., arrives Toronto 7,36 1.45 p.m., Chicago 8.40 p.m. Club-Comseping Car Montreal to Toronto daily.

nber 2 and 9 ... mber 4, 5, 6, 7, 8, 10 ... nit, September 15, 1914.

QUEBEC. Round Trip From Montreal mber 1, 2 and 3 . t 30, 31, September 4 and 5 . . . . . . nit, September 7, 1914. SHERBROOKE. mber 5, 6, 7, 8, 12..... nber 9, 10, 11

nit, September 14, 1914. ORTLAND-MAINE COAST-THE ISLANDS. r Tourist Fares-Through Service. ASIDE EXCURSIONS

ME ........ KPORT, Me. ... ... ... ... LL, R.l. .. ... ... ... ... AND, R.I. ust 29, 30; valid for return until Septem-

OMESEEKERS' EXCURSIONS. p Tickets to Western Canada, via Chi-every Tuesday until October 27th, atvery Tickets are good for two mon

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—Phone Main 6995 Windsor Hotel Uptown 1186 Main 822a Bonsventure Station

to Luxemburg to enter German Em rst renouncing her neutrality.

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52 10.10 2.35 3.25 7.10 8.49

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deed even by its best friends for carrying too arge a surplus, but the situation to-day arge according to the situation to-day arge as our conservative yet progressive

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## REAL ESTATE

These are the days of stress and strain in financial circles, and the breaking of the wardoud has greatly added to the prevalent uniety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared or unforseen emergencies.

Adelard Giguere put through the highest priced sale recorded among the 49 transfers of real estate 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, 35-184-2, 35-185-1, 35-185-2, 35-186-1, and others, with buildings Nos. 525, 827, 829, 831, 832 for unforseen emergencies.
The Mutual Life has sometimes been critised even by its best friends for carrying too as surplus, but the situation to the street and sometimes been critises. 867 and 871, on Champignan 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, Drolet and Henri Julien streets. The other sales were as

follows:—
La Compagnie Modele des Terrains and Place ments to F. Jutras and Co., of lots No. 343-5A, 6A, Gross Surplus, \$3,816.612 7A. 9A, to 102, 104, 160, 332 to 339, Sault au Recollet for \$40,075.

J. B. Dupre and others to M. Uditsky, of thirteen lots Nos. 111-139, 140, 141 to 214, Cote des Neiges,

G. Menard to the City of Montreal part of lot 323des Neiges, Desalabery street, 39,765 feet, for \$17,-

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

J. Lauzon and others to A. Bohimer lots Nos. 5 121 and 122, Cote St. Louis, with buildings Nos. 1878 and 1787A, B, C, D and E, on De La Roche street, for \$9,000.

J. de Laururantage 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 of the fifty-seven transfers recorded in the real state market on Thursday that made by J. Hyde, estate market on Thursday that made by J. Hyde, allowed the many life insurance agents still talk in Although many life insurance agents still talk in Although many life insurance agents still talk in Atlantic Railroad placed order for 5, Mikado type, logical conditions there being such as to make it Inducator of the Blaugas Co. of Canada, Limited, to W. W. Skinner, K. C., of lots Nos. 3409-33, 3410-1, an optimistic way about the general situation, there and 2A and part of jot 3409, in Cote St. Paul, on an optimistic way about admit that business will in a short time be badly affected by the war; there are ings thereon, for \$75,000, was the highest. The next many already who will admit that things are very cars. highest was that made by J. Gallay to L. Ballen and others of lot 11-627, Cote St. Louis, with buildings on ager admits this, they are admitting a good deal.

Waverley and St. Victor strate of the deals of the deals of the deals.

seven tenements, 4; A co test to the 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 ready to be generous with.

One agent stated that he had seen ten prospects in

J. M. G. Poirier to T. Besner, of part of lots him in a most gracious manner, especially if he had No. 1698-22, and 1698-23, Notre Dame de Grace, with the latest edition of the newspapers in his possession, buildings on Cote St. Paul road, 483 feet on the east but in every case the chief subject has been not life side, 40 feet on the west, and 539 feet on the north insurance, but the war in Europe, there seemed to side, for \$18,000.

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

ward, Nos. 325, 544 and 547, Cote St. Louis, on Laurier avenue, 23 x 81 feet each, for \$12,962.40.

GERMAN LEASED TERRITORY.

London, August 29.—Official announcement was last year also, and one which the underwriters greetmade by the Government press bureau as follows:

"The Japanese Admiralty has officially announced It is one of the most difficult things to dispute a that a blockade of the German leased territory of claim for damages in a case where fire has been the Kiao Chau was declared by the Japanese, beginning at 9 a.m. on August 27."

cause: there are so many ways in which fire could have occurred, all of which are legitimate; still every

Reserve Board calls conference of bankers of re- not sufficient proof to express them. erve and other cities to discuss amendments and aprove plan of organization.

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Accident, Health, Employer's and Public Liability,
Burglary, Plate-Glass, Fidelity, Bonds,
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ACCOUNTANT AND AUDITOR 410 LAKE OF THE WOODS BLDG.
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LEGAL DIRECTORY

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

EDUCATIONAL

THE ART OF NOT FORGETTING istance in their studies should on this point."

apply to
THE REV. M. O. SMITH, M.A.
McGill College Ave., Montreal
CTOR IN THE LANGUAGES AND MATHEMATICS.

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

The total amount of premiums received in Canada agents, The total amount of premiums received in Canada for all forms of insurance was \$76,064,433, of which \$35,222,419 was received by Canadian companies, and \$39,842,064 by British, United States and other companies. The following summary shows the distribution of the programment of the suit is in chancery and was filed in the Cirbut of Security bution of the premiums to the various classes:-Premiums 1913.

Life ..... 38,658,593 Life (assesment) ..... 2,404,200 Personal accident.... 2,199,885 645,624 Steam boiler ..... Burglary .. .. 1.135,430 3,516,758 Sprinkler leakage .... 42,386 Title insurance 132,438 Hail, weather and tornado ...

# LIFE AGENTS HAVE TROUBLE

Everyone Wants to Talk War and Nothing Else is

one morning last week, and all of these received be one business, that of killing and being killed; people did not talk in dollars and cents but in killed

# F. Senecal to D. Raymond of four lots in St. Denis MOTOR BOAT INSURANCE and, Nos. 325 544 and 547 Co.

:: :: OF LONDON, ENG. Mrs. T. Breen to Bernet D. Adelman of lots Nos. Boats Have Been Used Less and so There Have Been

IMITED :: OF LONDON, ENG.
The Largest General Insurance Company in the World.

AS AT 31ST DECEMBER, 1913.)

Capital Fully Subscribed. \$14,750,000
Life Fund and Special Trust Fund. 69,826,740
Life Fund and Special Trust Fund. \$69,826,740
Total Funds Exceed. 124,500,000
Total Funds Excee

All the losses this year or much the larger part of them have been caused by fire; this was the case

A well known life insurance company has just isthe war, and what to tell prospects who ask, what and Guarantee Company effect the war will have on the standing of the com-

> Although many of the facts that are stated in this 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

Investigations, Liquidations, etc. they say that the richer class is not likely to see active 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 J. J. Robson, L.I.A.; M. S. Temple Hill, C. A.; Chas. F. Ritchie, C.A. (Can.), C.A. (Scot.); John H. Davy, C.A. (McGILL BUILDING, MONTREAL the people are not also in the army. They are in the people are not also in the army. They are in fact there are few, no matter what their position (atherine.)—Basement for Barber Shop; plumbing limit for military service, and living in those countries which are now at war, who are not under arms.

GERMANY HAS PLENTY OF MONEY.

German Ambassador, who arrived in New York Friday night, denied the report that Germany was endeavoring 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 I have discussed with James Speyer the disagreeable financial situation that has resulted from cutting of cable between United States and Gern 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

Wheat drops in price as export trade was over es-

# SWEEPING SUIT AGAINST

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

report to the Governor charging that fire insurance rates in Illinois were too high, and demanding that

outside and dwellings and other property. utside and dwellings and other property.

Representatives of the companies held a conference Francisco; E. P. Mularky, Quebec, with Superintendent Potts and the Governor, at which with Superintendent Potts and the Governor, at which an answer to the report and a promise of compliance of the report and a promise of the report and a promise of compliance of the report and a promise of compliance of the report and a promise of compliance of the report and a promise of the report and a pro ance were called forth. The committee was in a York; Mr. and Mrs. H. D. Coach, Chicago; Mr. and sense self-appointed, and had no authority to bind Mrs. H. C. Holmes, Sydney, Australia; Harry J. Goursense set appointed, and had no authority to both the companies and so was unable to comply. August ley, Utica, N.Y.; Mr. and Mrs. Hodge, London, Eng.; 1st was set as the date on which the report must be in, and an extension was then given until August 20.

Misses Burton, Detroit; Mr. and Mrs. N. Nicoll, Tor-Although the answer was in course of preparation, onto. it was impossible to secure the necessary signatures as the managers were in Chicago, New York and

### FIVE WARSHIPS COMING.

the suit was begun at this time.

ecause of the delay in furnishing this answer that

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 Ameritand Rio de Janiero, as well as in New York, and capt tional English warships are being self to Allier and Rio de Janiero, as well as in New York, and cap-can waters to protect shipping and to prey on Ger-italized at \$5,000,000, at a recent meeting of the nan commerce. These vessels will patrol the Atlantic between Jamaica and Nova Scotia.

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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 MILION-Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per "Molascuit" for horses. J. C. McDiarmid. 402 William Street. Tel. Main 452.

once in a while the underwriter has his doubts, but not sufficient proof to express them.

SOME WEAK ARGUMENTS TO

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

WE HAVE some very fine offices, show rooms, in the
Windsor Arcade Building, corner of Peel and St.
Catherine streets, and Southam Building. 128
Catherine streets, and Southam Building. 128
Catherine streets, and Southam Building. 128
Catherine streets. For further particulars and booklet, apply The Crown Trust Company, 145 St.
James street. Walm 7990.

instruction to its agents regarding BURNSIDE PLACE, 34 AND 36, CORNER McGILL College-Two stores, in good condition, to immediately, at cheap prices; one at \$20, and the other at \$30. Apply East 1983.

there is one statement made with which many peofices on second and third stories, of new building; near completion; No. 360 Dorchester street, opposite Fraser Library. Apply A. Bovin, 245 Mackay

They bring this forward as an argument, because MANUFACTORY TO LET, WITH OR WITHOUT power, 50 by 60 feet, in brick, central place, with large yard; cheap private. Address 318A Delarocha

garage, all heated, to let; in several localities.
Will divide to suit tenant. Very advantageous.
Apply 269 St. Denis. East 891.

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.

New York, August 29.—Count Von Bernstorff, the SHERBROOKE STREET WEST, 5123-BUTCHER'S store to let; first class opening for butcher. Phone Westmount 3924.

ST. LAWRENCE BOULEVARD, NO. 1441, STORE and Workshop; immediate occupancy; rent \$36.00 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 Mariowe avenue, above Cote Road, one of fines spots in the city; close to churches and cars; price 8 500; very little cash and interest 6; this is certainly 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, Wilmington, 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. Moffatt Ross, Ottawa; E. P. Adams, Princeton; Mr.
and Mrs. Lee Hildebrand, St. Louis; C. C. Clarke, New York.

At the Windsor.-J. W. Cleary, Chicago; Mr. and in maintaining rates.

The suit is in chancery and was filed in the Circuit Court of Sangamon County.

Several months ago Superintendent Potts made a Warner, Toronto; Guy B. Huribut, New York.

At the Place Viger.-John Craft, Mobile: E. Officer. a reduction of \$2,400,000, which is aproximately 10 Calgary; A. G. Brooker, Regina; Capt. and Mrs. C. per cent, be made. He specified the general division of this reduction as between Chicago and the State of this reduction as between Chicago and the State of this reduction as between Chicago and the State of this reduction as between Chicago and the State of this reduction as between Chicago and the State of the control of this reduction as between Chicago and the State of the control of the con C. H. Burton, Hartford, Conn.; Mrs. F. E. Booth, San

### Hartford, or elsewhere on their vacations. It was COMPELLED TO SUSPEND BUSINESS

Company Was Unable to Secure Funds to Carry on

board of directors, passed a resolution that the company suspend business owing to the inability to secure funds to carry on its work in Brazil. The re-

lease and purchases in said properties, and that this highest was that made by J. Gallay to L. Ballen and others of lot 11-627, Cote St. Louis, with buildings on ager admits this, they are admitting a good deal.

Agents find that their prospects have a good deal seven tenements, 47 x 88 feet, for \$36,000. The other more time to talk business than before the war; in fact, time seems to be all that a good many people sales were as follows:

Baltimore and Ohio is in the market for 30 passoney 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 cars and Winston, Salem South-Bound Road is in the market for 100 box cars and Winston, Salem South-Bound Road is in on and after August 22, 1914, all business until further notice, and that a copy of this resolution shall Demand for increased freight rates from all over be forwarded to all of its branch offices, stockhold- ers and creditors, appearing on the books of this

## Subsequent Insertion

WANTED. WANTED.—BUSINESS MAN WHO WOULD LIKE nice furnished room with home comforts, use of living room, telephone, electric light, etc.; good loca-tion; rates reasonable; private family. 'Phone Up

6560, or write Box L. 63, Journal of Commerce, city. FIRE INSURANCE INSPECTOR; ENERGETIC Young Man, Canadian, several years' experience; good record; well known in Ontario and Quebec. Controls about \$10,000 premium at tariff rates. Desires position either with good Company or with firm of General Brokers, tariff or independent. where he could assist in building up business by expert, intelligent application either on salary or on. Box A, Journal of Commerce, To-

WANTED-ACCOUNTANT TO TAKE CHARGE OF office, experienced. Apply by letter The Brodeur Co., Limited, 86 St. ePter St.

#### SUMMER RESORTS.

DIGBY—NOVA SCOTIA.

LODGE ROOM AND COTTAGES.—Write Aubrey
Brown, for illustrated booklet.

THE HAY MARKET STABLES, CORNER OF OTtawa and Nazareth Streets, one block south of the Hay Market, has been remodelled and rebuilt into one of the finest Sales and Commission Stables in the city. Large and roomy stabling for one hundred horses and one of the best sale yards in the city to show horses. Also large offices and waiting rooms. Will open for business Monday, August 24th, with large stock of choicely selected horses, suitable for all purposes. We will hold regula auction sales every Monday and Thursday. Pri-vate sales at all times. T. W. Foster & Co., Proprietors, 68 to 76 Ottawa street. Telepho 720. Mr. Tom W. Foster, who officiated as King's auctioneer for the late Boer war horses, and also has officiated in Cincinnati, Chicago, Lexington, St. Louis and New York, Auctioneer, Montreal's

WANTED.—Business Men who would like a real rest Gray Rocks Inn at Ste. Jovite. Fine hotel overlooking LacOulmet; running water in the house; own gas plant, free boats, excellent bathing, cuisine unequalled in the Laurentians. Write or phone for rates. Good accommodation at \$2.

American plan. Hunting and fishing guides supplied. G. E. Wheeler, proprietor, Ste. Jovite Station, Que.

WOOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Lease to run three year place Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 136 Dorion. Phone East 3106.

#### BOATS-LAUNCHES-ENGINES.

MOTOR LAUNCH FOR SALE, CHEAP, 19 FEET & 5 feet; fully equipped; carries 8 people; four horse power engine; rate 7 miles; comnortable and safe sea boat; at present on Lake St. Louis. Apply H. W. B., Swabey, Strathmore, P.Q.

J. J. HARPELL, B.A., Secretary-Treasurer and

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iption price, \$3.00 per awnum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, SATURDAY, AUGUST 29, 1914.

Canada has been and still desires to be, a land backbone of the Prussian army is made up of agriof peace. But peace is denied us. The statesmen of cultural laborers. tl is true that the women of most dreadful form. Let no one disguies from him- there is certain work on the farm which they have self, or herself, the gravity of the occasion. It is no not done, and are not strong enough to do. Should sett, or nersent, the gravity of the occasion. It is a child's play to engage in war with such nations as Germany and Austro-Hungary. Millions of soldiers, famine will stalk abroad in the Fatherland. Therefollowing the flags of the Emperor William and fore, all things considered, and not neglecting the Francis Joseph, will fight desperately for their financial resources of the powers concause. Britain and her Alices with, in triumph. Of that let us never doubt. But that tri-strength and tenacity of purpose, England and umph will come only after a tremendous struggle France, aided by Russia, must win. At the same and enormous sacrifice of blood and treasure. Not time, we must be prepared for economic sacrifices. every battle will be won by our forces. Reverses Canada has now a golden opportunity to pla must be expected. Already some have come. They self in the producing class, and begin the discharge but point out to all the need for further effort to of her interest obligations. This she would be right. England is raising larger forces. Canada must may be just as well, in the end, that we have been do likewise. Lord Kitchener's appeal will find response now thrown on our own resources and compelled to in Canada, as well as at home. Our military au-thorities must prepare for further work. More with calmness and courage. We are of the British thousands of our young men must be enrolled. The breed; let us show our enemies that we have the Canadian people must be ready for further effort British qualities of daring, tenacity and pluck. and greater sacrifice.

Neutrality and the Alabama

is not so clear as to whether the neutral may supply erents shall abstain from hostilities in their terri perly make such sales and the Swedish Government | complaint. acted on this principle in 1825, and cancelled at the request of Spain the sale of six warships which had been purchased on behalf of the Mexican inneutral individuals whose business it is in arms which become contraband and liable to may allow the building and sale of an armed vescounts to an "expedition" which should be pre- and may tak' Hamilton, but they'll no tak was discussed in connection with the notorious out. As is well known, this vessel, evidently intended for war, was launched at Liverpool on only bound to see that at the time of leaving the mans is "incapable of attack and defence," and that the armament may follow separately from a placed on the vessel until the zone is crossed. The lecting the and military supplies, but without the knowledge unemployed worker to work-BUY GOODS of the British authorities. The Alabama received a IN AMERICA." nission as a Confederate cruiser, and the damage done to the enemy by her is well known. The facts in connection with the Florida were very simi

The United States were awarded by the arbitra who sat at Geneva the sum of \$15,000,000. English view is that the rules adopted by the arbitrators were vague and general, and the who question turned on the question as to what is "due diligence," the phrase having been used by the arlish authorities on International Law favor the view that "a ve ssel may, without illegality, be built, armed, and transferred to a belligerent within the Street Journal. territory if it is neither commissioned nor ready for

Italy, Austria, Spain and Denmark forbid the ent of armed vessels for a belligerent.

## Financial Effects of the War

The ordinary machinery of the world's exchanges has operated in the past in London. The bill drawn on London had come to be a sort of in-ternational currency, and when drawn on a reputable banking house was as good as gold. Not only the Mexican situation."-Detroit Free Press England furnish the international currency of world, but she also supplied capital to her col-

onies, and to every growing nation.

The possessions of Great Britain are world-wide, and all of them have depended for their prosperity upon the London money market, and the capital investments of the United Kingdom for their prosrity. For the next year the savings of the British people will be absorbed by war loans. Consetly, Canada, Australia, South Africa, India and of a beautiful woman British possessions will be forced to rely upon meir own resources, and to solve the problems trade, and shrinking exports without the help of English money for railroads and public Germany is "hitting the line works. Canada will be obliged to find from its own when you make your own rules. ome \$10,000,000 per month as interest on British

tic and the North Sea. Exports to Germany alone
"I don't know, unless they last year were valued at \$300,000,000. Besides what and burn that."—Boston Heral ion market has been doing for the colonies it has financed, together with French and German sts, great undertakings in foreign countries-United States, Argentine, Brazil, Chile, China "I guess thats a modern term. They used to can, and many other countries. Very serious the money in the old days."—London Telegraph. in the United States, Argentine, Brazil, Chile, China results have, therefore, followed the declaration British and European capital to meintain their pros-perity. For example, a moratorium has been es-

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HON. W. S. FIELDING, President and Editor-in-Chied,

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J. J. HARPELL, B.A., Scretary-Treasurer and

tablished in Argentins, the Brasil Government has defaulted, and a state of war has been declared in Egypt. Japan, already overloaded with debt and taxes, has now entered the struggle, and has attacked German possessions in China.

England, however, has atood up remarkably well under the strain. There is as yet very little unemployment. The East Coast has felt the pinch most. The fishing industries of Grimsby, Aberdeen and Hull, which provide the United Kingdom with the great part of its fish supplies, are almost at a standstill. The Admirstly has requisitioned about fifty-two trawlers for mine-sweeping work in the community. These districts, together with the numfifty-two trawlers for mine-sweeping work in the North Sea. Although it is highly dangerous, the fishermen are glad of this chance to find employ-

Norway), has thrown many miners out of employment. At Jarrow blast furnaces are being damped down, and steel works and rolling mills are being down, and steel works and roung mine are, of course, closed down. Armment factories, are, of course, District 8 (Atlanta) .

District 8 (Atlanta) .

District 8 (Atlanta) . trade and industry, the British people, as is their wont, are becoming more resolute as the days so In comparison with her enemies, the United Kingdom is in a wonderfully strong position. The foreign trade of Germany and Austria is absolutely ruined. In addition, some four million men have been withdrawn from productive operations in Germany, and about 2,000,000 men in Austria. The motherland did everything that honor would Germany, in the peasant class, are accustomed to But war has come in its agricultural labour, and are good field workers. Yet Britain and her Allies will, in the end, be seen that should the outcome of this war turn on tain what nearly all the world admits is the liged to do in the near future, at any rate; and it

#### The Chesapeake

The capture of the Chesapeake off Sambro Har-It is now well settled that a neutral may not per- bor, Nova Scotia, in 1863, by an American man-ofmit a belligerent either to arm vessels or issue war, illustrates the rule that "neutral states are commissions within the neutral jurisdiction, but it both entitled and bound to demand that the belligarms and military equipment to belligerents. It is tory or their territorial waters, "and the legality of generally accepted that a neutral state cannot pro- the act was not claimed in reply to the English

> If appearances and previous experience count for anything, the Princess Patricia Light Infantry will It seems a different rule is applied to give as good an account of themselves as did

The indomitable spirit of the British is shown by seizure. There has been much discussion as to whether, if a government is not bound to prevent the great cry coming up from all parts of the counits subjects from supplying guns to belligerents it try that Germany must be conquered no matter if may allow the building and sale of an armed vest they should take Paris. The determination of the sel under the same circumstances. On principle the British in this matter recalls the story told of the cases are hardly distinguishable. The difficulty in old Highland lady in Zorra, at the time of the Fenian particular cases is to decide whether the vessel Raid, who remarked, "The Fenians may tak' Toronto, vented or is merely contraband. The distinction The Germans may take Paris, but they will not win

May 15. 1862. The United States minister demand- a disposition to bestir themselves and secure a pored the arrest of the Alabama, but the British Gov- tion of the trade the warring nations possess, esernment decided that a ship is prima facie inno- pecially the trade of Germany. Canada should get merchandise, and that the neutral state was busy, and see what she can capture from the Ge

It is about time that Canadians were getting wise different part of the neutral territory without a vio- to the national wisdom that lay behind the "made in of neutrality provided the armament is not Germany" philosophy. The Americans are not neg-Alabama then left for the Azores, where she met the president of the United Cigar Stores, is having the Bahama and the Aprippina, also from England, the following sign placed conspicuously in all that and from these ships the Alabama received men concern's places of business: "The way to put every

#### "A LITTLE NONSENSE NOW AND THEN"

airship bombs. Naturally, being unarmed.-Wall

"He looks like a fool."

But, papa, he has asked me to marry him." up people."-Houston Post.

"What's the trouble now?"

"He dropped in for a visit a little while ago and the first thing he asked me was what I thought of

"She is having a perfectly lovely time."

"She is engaged to one of twins. They both call on her, and she can't tell them apart."-Kansas City

Patience-When an English suffragette backs picture in one of the galleries, why is it always one They tend the things of whirling steel that drive th Patrice-Because she dislikes to see another woman

Germany is "hitting the line hard"—and fouls go

"What will those German war vessels do when they can get no more coal?"

"He is not rich as wealth is measured to-day." "Measured, eh?" murmured an elderly philosophe

It is said that German government has issued circu- For the end is the same for the patriot brave lars calling on people to economize their supplies

sources, are as follows (June 30, 1914):
District. No. of Banks. Unemployment, however, is beginning to make itself felt among the Lancashire cotton operatives.

The embargo on coal exports (except to Italy and District 2 (New York).... District 1 (Boston) ..... District 2 (New York) .... 1,245,921,250 District 5 (Richmond) .... 600,172,085 District 7 (Chicago) ..... 497,799,033 District 9 (Minneapolis) ... District 10 (Kansas City) .. District 12 (San Francisco)

banks which refused to accept the provisions of the Federal Reserve Act, nor the five banks in Hawaii and the two banks in Alaska.

The Federal Reserve Board took office in August, 1914, and proceeded to complete its own organizati The directors of each of the several reserve banks will be made up of government appointees and representatives of the member banks. Two of the govrespectively. There will be nine directors for each federal reserve banks; and they will choose other officers, including a president, and engage whatever clerical force is nec

It was frequently claimed during the summer 1914, during the crisis that arose through the Euro organized more quickly there would have been no icates and to the provisions of the Aldrich-Vreeland Act of 1908 for additional currency and that the country might have had the use of the new elastic money-makers federal reserve currency at once. However, that has been made. Crown Reserve, the mining company was not done; and national banks had to fall back in question, has paid out inadividends many time. upon the former methods of issuing an emergency rrency, which may here be described.

#### Emergency Note Issues in the United States.

The emergency circulation, used by the national anks of the United States in times of monetary stringency, may first be described. This currency is known as "clearing house loan certificates" and should be distinguished carefully from" clearing house certificates" which are certificates representing lawful money or bankable funds and are used by the clearing houses in lien of cash in settling balances. As will be recalled, the clearing house certificates under the law, may be counted in as part of the legal reserves of a bank.

The clearing house loan certificates, on the con trary, are not legal tender money in any sense, and are merely certificates of obligation issued by the clearing house to member banks as a money medium during periods of financial stress or panic. were first issued 'in November, 1860, in the stormy days preceding the outbreak of civil war.

The banks of the New York Clearing House Asse ciation agreed that, for the purpose of enabling them to expand their loans, the specie reserves held by em should be treated as a common fund and, if necessary, should be equalized among the banks h assessments laid upon the stronger for the benefit of the weaker; and that, for the purpose of settling balances between the banks, a committee should be apointed with power to issue certificates of deposit to any bank placing with them adequate security in and taught him the great value of tact. The Colonel Every country in the world not at war is showing the shape of stocks, bonds or bills receivable, and that these certificates should be received in payment special hobby but he manages to make the most of his by creditor banks. The effect of this agreement was leisure time, which is very limited. that any bank which experienced an unusual demand for specie would be supported by the whole of on stock: and that the debt to the others which it thus incurred, could be met by a pledge o its securities. This plan, in its essential form, has een put into effect on several occasions of financial stress since, and has worked well.

The Aldrich-Vreeland Act of 1908 provided for the ssue of an emergency currency along similar lines. tions, silent in the midst of arms? "Navies grappli pose; and it was decided to permit banks who joined dew" falls to the earth, may be imagined as thrilling with the Secretary of the Treasury and receive emer- houses in which women and children are sleeping? gency notes on certain classes of municipal and corAccording to the dispatches from Antwerp the German professionals of good faith and sincerity ca poration bonds, where such bonds were approved.

In this case the note issue was based on 90 per cent.

of the value of the securities. A definite limit is of the value of the securities. A definite limit is to be aiming at the slaughter of the royal family and a century ago withstood and overthrew Napoleon the but on such emergency circulation, and it is subject to a tax until it has been retired. It is altogether taken refuge there when Brussels was threatened by "Venus de Milo is in the Louvre's vaults, for fear of likely, however, that the conditions under which fed- German troops, and at the destruction of the military sary in the future to have recourse to note issues un- pital in which wounded soldiers, including Germans, der the Aldrich-Vreeland Act.

Count Okuma, premier of Japan, in a message to "He has? Well, don't you ever tell me I can't size American people in The Independent, says "Japan gle a number of children and injure some thirty othhas no ulterior motive, no desire to secure more territory, no thought of depriving China or other peoples "There's no use talking. Brown never will keep up of anything they now possess."

They play their part in danger's heart, Uncaring and serene.

ship along, They watch the sleek and restless rods that sink

Eyes for the moon-faced telegraph, ears for its clang And heart and soul for the man they serve their Admiral and King.

Though the engine room be the pit of doom They glory in the thing "I don't know, unless they split up the ship's log Bare to the walst, they stoke the fires or trim the

> Backward and forward in order they go, wiping the sweat from their eyes. They are driving the staggering, wallowing ship to

splendid invincible goal, Blind to the way, unknowing the end, yet are

Whether he lives or dies.

—Edgar Wallace, in Town Topics.

IN THE LIMELIGHT

plied to them "pikers"-but the really big me has many such men who have been masters their environments, and the beginning of each dustry of this country has brought out the r men to handle it at the right time and in the righ way. Cel. John Carson belongs to this category. This physical giant had his opportunity at the begin ning of the Cobalt mining boom, which said appo-tunity he grasped with both hands and became millionaire. John Carson, with a few of his friend 648,419,262 promoted what has turned out to be one of the bes



the amount of its original capital, and is still going strong. This proposition not only made Col. Car son a wealthy man, but created that public confidence which enabled him to promote the Crown Trust Com papy and the Crown Exploration and Develo Company. In the Crown companies he has show something more than the mere ability to promote in fact, his organizing and executive abilities been bigger factors in their permanent success that

Bluff, hale and hearty, John Carson has underlying his good nature a large stock of shrewdness which has helped him to read his man pretty accurately; it is this faculty of thus gauging human nature that one of whom put his good share into the commo penefited. Carson is no hog. He is always ready to share his winnings, and herein lies his popularity ongst his associates. In military circles he is jus as popular, though from different reasons; the prin is a thorough soldier with the true sense of discip line, which he has inculcated into his present regi 5th Royal Highlanders, was brought to its high state of efficiency by the same methods.

Previous to his mining promotions, Col. Carson was in the insurance busin this experience, which extended over a period of many years, which gave him his knowledge of me is a strong churchman and a home bird. He has no

FREDERICK WRIGHT

"CIVILIZED WARFARE."

Is there such a thing as "civilized warfare" in this age of Christian progress? Are all laws of morality numanity and religion, as well as the statutes of na-The country was divided into districts for this pur- in the central blue," in battles from which a "ghastly, the association in each district—the district corre- and respectable, for there would be combatants on sponding fairly well with the sphere of the clearing either side who knew what they were about and took house in that region-to issue emergency notes based the awful chances of war in the clouds. But how a sound approved commercial paper, up to 75 per about a whirring airship in the dark above a crowded its fate would have been cowardice, folly and shame Banks could also directly deal city, dropping explosive bombs after midnight into The Teutonic menace to the peace of Europe has to

barracks which was filled with refugees and a hos were being cared for. What it did, according to the applying in great numbers to be sent there. If they reports, was to damage many private houses, kill ten are ordered to go they will proceed by way of the persons, including a policeman and six women, maner persons, none of them combatants.

Is this among the things which constitute a "glorious victory" accomplished "with Gold's gracious assistance," like that of Duke Albrecht's "splendid it holds priceless blood-bought heritages in con Kaiser in 'thanking the Almighty?" Major Seaman, liberty, the rights of the common man. Nowhere frightened gull

the American surgeon, who attended some of the injured, is said to have been filled with righteous rage
at this exploit of Zeppelin, whom his Imperial Ma-They do not see the white-flecked skies or mark the Kaiser in 'thanking the Almighty?" Major Seaman They do not see the bursting flame that leaps from jesty has delighted to honor as "the greatest genius of the century," and to desire to have the United in time of peace? Is it not just an insignificant incl Or mark the swirling waters of the sinking submarine.

States join in a demand for reparation. But what is dent in "civilized warfare"?—New York Journal
this compared with the assassinaton of a Grand Duke Commerce.

BANK OF BRITISH NORTH

lead Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world. SAVINGS DEPARTMENT AT ALL

G. B. GERRARD, Manager, Montreal Branch

## UNION BANK OF CANADA

## Dividend 110

Notice is hereby given that a dividend at the rate of 8 per cent, per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914. By order of the Board.

G. H. BALFOUR

General Manager Winnipeg, July 15th, 1914

# Imperial Bank

OF CANADA

HEAD OFFICE - - TORONTO Capital Paid up...... \$7,000,000

Reserve Fund..... \$7,000,000 This bank issues Letters of Credit negotiable in

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd., Maisonneuve.

A MATTER OF HONOR.

England could not honorably or sagaciously do else than she has done. To have left helpless Belgium t

RUSSIAN RESERVISTS IN CANADA. They have not yet been called home, but they are

BRITAIN'S MORAL PRESTIGE.

ization, from which our own sprang, and with which

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Write Plainly

Name .....

Address .....

Projected Bill Asms To Re Operations "On Call" A Dealings In Shares

DETAILS OF MEASUR

August 29.—The great extension g in Russia recently, and the numerous at ceed therewith, have compelled the Minist ac to elaborate a special bill, with a vice ulating this business. The proposed mea of applied not to joint stock banks, or mut ocieties, but to banking houses, under w re included firms that do business without oned statutes. The principal item of t mess is operations "on call"; then comes d bills and dealings in shares. The bankli in St. Petersburg work chiefly for the a eculators and principally with money de account, investing money in trac ustry in the form of advances on bills, me

and trade documents.
For persons desirous of opening a bank prise the bill establishes both moral and me placements. Permission to open or even the banking house cannot be issued to per age been bankrupt or to such as have been d or are on trial for penal offences. Fu deposit must be made by the proposed wners in the State bank or State Treasury ng to \$15,000 in the capital and so from 10,000 in other towns. While not serving ts small amount as a guarantee for the p ligations, this deposit is of the nature endation of the owner at the in indication of his solvency as every cr e right to attach this deposit, and it me free within a term of five days, under penal naving the establishment closed.

Banking establishments are opened wit horization by a simple notification to peellerie and payment of the deposit lication in the official papers. The style or nclude only the designation "banking house fice," supplemented by the name of its ow is intended to prevent deception by the use ounding titles, with a view to advertising ablishments, thus misleading the public cope and purpose of the office. Banking forbidden to employ agents. The practice I that such agents are very harmful, as the educated masses into bourse sp which result in their ruin. Branches are o nducted as independent offices.

Transfer of Russian Banking House The transfer of banking establishments person to another is permissible only by confore a notary and notification thereof to t Detailed rules of transfer o houses have been drawn up in accordance bill provided by the Minister of Trade, a try regarding the transfer of all trade ar trial enterprises in general. The Joint res of the old and new owners, as regards cr xtended to all debts contained within th sheet and all others of which the purchaser The depositors may, in the event of the t the bank to another person, insist upon t of their deposits before the specified term pired. The rules as to the conduct of the establishments deal with the more important of business in detail. The total amount o of all kinds must not exceed more than the actual capital of the enterprise. Depos be accepted for a sum of less than 25 doll must be paid on documents bearing the na All orders from clients and all dons of their fulfilment must be made in

The mortgaging of securities belonging is permitted only by their consent, and not cept in banks. The mortgaging of lottery tracts for the opening of "on call" accou clearly define the amount of the credit give security of shares. Supplementary security demanded from the client only in such case ust be allowed two days to fulfill the req for supplementary security. In order to change an "on call" account the client mu fortnight's warning. The sale of clients' pa ng establishments are responsible for loss o clients by false advice or information give

by such owners or their representatives.

With a view to exerting an efficient co the business of banking establishments a co system of bookkeeping is introduced in a with the directions of the Minister of Fina anking houses or offices accepting deposits ents have to furnish their balance sh hen called upon to do so by the Credit lerie. The Minister of Finance has the right a revision, and before the conclusion thereo tions. It is proposed to charge the ex revision to the establishment so revise

The rules and regulations concerning duct of banking business as defined above ved by private agreement with the cli ment from four months to one year while furnishing the Minister of Fins wide powers over banking establishme vides a possibility of coping with the ab-have affected the banking and Stock Exchabut, at the same time, the law will he reed with extreme circumspection, less welfare.

LONDON MONEY RATES NOMINALLY UNCH

London, August 29.-The Bank of Englan sued a notice to holders of pre-moratorium any bill that has been accepted for discou unpaid and refused re-acceptance, must be by the bank that obtained the discount. The bills on which any endorsement has been er not be taken by the Bank of England. F

fice: 5 Gracechurch Street, London Office in Canada: St. James St. Montreal B. MACKENZIE, General Manager

or the Colonial Bank, West Indies. loney Orders, Circular Letters of Credit ellers' Cheques issued negotiable in all parts of the world. INGS DEPARTMENT AT ALL

RRARD, Manager, Montreal Branch

## ION BANK F CANADA

## ividend 110

is hereby given that a dividend at the per cent, per annum on the paid-up tock of this Institution has been der the current quarter, and that the be payable at its Banking House in and also at its branches, on and after the first day of September next, t ers of record of August 17th, 1914.

G. H. BALFOUR

General Manager. eg, July 15th, 1914

## perial Bank OF CANADA

O OFFICE - - - TORONTO Paid up..... \$7,000,000

issues Letters of Credit negotiable in f the world.

Fund..... \$7,000,000

k has 127 branches throughout the of Canada.

BANK DEPARTMENT ch branch of the bank, where money be deposited and interest paid.

AL: Cor. St. James and McGill St. ES: St. Lawrence Blvd., Maisonneuve

## A MATTER OF HONOR.

ould not honorably or sagaciously do else done. To have left helpless Belgium to d have been cowardice, folly and shame. menace to the peace of Europe has to must be confronted by some power. essionals of good faith and sincerity cand. In the providence of God it has fallen o withstand William of Germany as she o withstood and overthrew Napoleon the esman Review, of Spokane.

SIAN RESERVISTS IN CANADA

to voice Russian reservists in Cansan, out yet been called home, but they are treat numbers to be sent there. If they to go they will proceed by way of the ciffic to Vladivostok.—Victoria Colonist. RITAIN'S MORAL PRESTIGE.

which our own sprang, and with which celess blood-bought heritages in com-among these heritages is the blessing of

ights of the common man. Nowhere in ur own great public not excepted-does ood count for more than in the British urg Press.

ace? Is it not just an insignificant incillized warfare"?-New York Journal of

NAL OF COMMERCE---the Coupon:

NAL OF COMMERCE

ollars.

Give Town and Province

Projected Bill Akms To Restrict Operations "On Call" And Dealings In Shares

#### DETAILS OF MEASURE

hondon, August 28.—The great extension of bank-as in Russia recently, and the numerous abuses con-seted therewith, have compelled the Minister of Fin-see to claborate a special bill, with a view to resace to elaborate a special bill, with a view to re-gulating 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 oned statutes. The principal item of their business is operations "on call"; then comes discount of bills and dealings in shares. The banking houses in St. Petersburg work chiefly for the account of eculators and principally with money deposited or owed. In the provinces they mostly work for their own account, investing money in trade and in their own account, investing money in trade and in-dustry in the form of advances on bills, merchandise and trade documents. For persons desirous of opening a banking enter-prise the bill establishes both moral and material re-

guirements. 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, deposit must be made by the proposed owner of wners in the State bank or State Treasury, amountng to \$15,000 in the capital and so from \$5,000 to \$10,000 in other towns. While not serving in view of its small amount as a guarantee for the payment of ligations, this deposit is of the nature of a pecuendation of the owner at the same time n indication of his solvency as every creditor has he right to attach this deposit, and it must be set free within a term of five days, under penalty of havhaving the establishment closed.

Banking establishments are opened without auhancellerie and payment of the deposit and publication in the official papers. The style or title must nclude only the designation "banking house," or "office," supplemented by the name of its owner. This unding titles, with a view to advertising small esablishments, thus misleading the public as to the trustess, according to the announcement. nducted as independent offices.

#### Transfer of Russian Banking Houses.

The depositors may, in the event of the transfer of the holders. 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 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
"A" notes.

o clients by false advice or information given to them by such owners or their representatives.

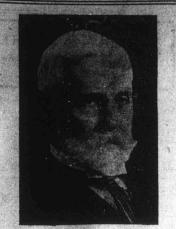
With a view to exerting an efficient control over the business of banking establishments a compulsory R. M. Thompson (after charging margin on system of bookkeeping is introduced in accordance with the directions of the Minister of Finance. All banking houses or offices accepting deposits are compelled to publish their accounts, while other estab-lishments have to furnish their balance sheets only then called upon to do so by the Credit Chancellerie. 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

law, while furnishing the Minister of Finance with other expenses. wide powers over banking establishments, provides a possibility of coping with the abuses that have affected the banking and Stock Exchange busiess, but, at the same time, the law will have to be enforced with extreme circumspection, less it ham-per one of the most important elements of national welfare.

### LONDON MONEY RATES

NOMINALLY UNCHANGED

London, August 29.-The Bank of England has isatted 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 crased will not be taken by the Bank of England. Rates are usminally unchanged, with little doing.



Vice-President of the Canada Sugar Refinery Co., dency, she must be counted as a belligerent.

to Assume Shape Under New Organisation

#### TO APPOINT THREE TRUSTEES

New Concern to be Selected by Creditors.

& Co.

mee, supplemented by the name of its owner. This is intended to prevent deception by the use of high-

notes of the new corporation.

#### Issued Under Agreement.

The balance of the Cotton Exchange indebtedness is to be settled with Series "B" notes to the amount The

claimed to be practically complete;

Due to stock customers as of July 30.....

#### STOCKS EX-DIVIDEND

Securities that have recently sold, or are about to the following:

American Railways 1½ 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. Galena Signar Oli pid. 2 per cent., August 29.

Lackawanna Steel pfd. 1% per cent., August 31. Colorado Power pfd. 1% per cent., August 31. McArthur Brothers pfd. 3% per cent., August 31. National Transit, 75c., August 31.

United Cigar Stores pfd. 1% per cent., August 31.

000000000000000000000 O. AMERICAN NEUTRALITY AND OUR WAR O LORDS.

(By H. M. P. Eckhardt.)

Some have supposed, in view of the Washingt-Government's intimation to J. P. Morgan and Co. in regard to the proposed French loan of \$100,000,000, and the Messrs' Morgans' 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 depen

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 Berline are under the necessity of lending vast amounts of funds to their respective Former Cotton Exchange Firm Likely governments for war purposes. Which of these advances must be in the form of gold. For example, take the British expeditionary army new operating on the continent. Assuming that it consists of 100,-000 men, and that the cost of maintenance is aout \$3 per man per day, this item alone would call for over \$2,000,000 per week, and nothing but gold would do for the purpose.

Almost Three Million Dollars in Notes Are to Play a From these extraordinary demands the New York Big Part in the Readjustment-First Board of 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 New York, August 29.—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 accept a set of the present firm of S. H. P. Pell who have money to buy, will not be present firm of S. H. P. Pell who have money to buy, will not be present firm of S. H. P. Pell who have more governers. Just as soon as the New Market and proper who have more a proper firm of S. H. P. Pell who have more governers. Just as soon as the New Market who have more properties a large amount of the American securities held there. Banking establishments are opened without au-thorization by a simple notification to the Credit York Stock Exchange re-opens it is probable that Stock of the Pell Assets Corporation is to be held by three trustees, two to be selected by the Cotton Exsumed; and it is inequality that President Wilson's change creditors and one by other creditors. The attitude in regard to the placing of loans in the New bonds. That is very easy of demonstration

The general partners of S. H. P. Pell & Co. have If the French Government loan of say \$100,000,000 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 unequeated masses into bourse speculations of the unequeated masses into bourse speculations. which result in their ruin. Branches are opened and the loan is not to be offered in New York, the pre-sumption is that the French Government will offer and the balance of \$550,000 is to be distributed pro it at home, the terms and the circumstances being The transfer of banking establishments from one rata to Cotton Exchange creditors. These notes are such as to induce French investors to sell other se-The transfer of banking establishments from one part to Cotton Exchange creditors. These person to another is permissible only by contract before a notary and notification thereof to the Credit

All two years from date and oneother fore a notary and notification thereof to the Credit

All two years from date, but it is distinctly underother securities that are sold will consist largely of
The first Detailed rules of transfer of banking stood that a cash payment is to be made on account Americans. So the American produce shipped to houses have been drawn up in accordance with the bill provided by the Minister of Trace, and industry regarding the transfer of all trade and t trial enterprises in general. The Joint responsibility three trustees with a provision for extensions not ex- erica will perhaps not be sent back again. Whereof the old and new owners, as regards creditors, is ceeding six months if the trustees deem it advisable as if the Americans had taken payment for their of the old and new owners, as regards creditors, is ceeding six months it the trustees deem it advisable as it the American has been dubted or ner carrying a full cargo of Californian products amounting to about 5, sheet and all others of which the purchaser is aware. United States rails, industrials, etc., remaining un- plenty." disturbed, and after the war probably the French Government bonds could be re-sold to Europe, if ne-

The same thing applies to British Government of \$1,740,000. These notes are to be issued under an loans in New York. If none are floated, and if Am-

of funds abroad for the purpose of taking up war states of funds abroad for the purpose of taking up war bonds issued by these belligerents in their home. As a whole the dried fruit growers will save not Creditors not members of Cotton Exchange
R. M. Thompson (after charging margin on 60,000 bales of cotton at low prices on 10,000 bales of cotton at low prices on 10,0 Assets—Investment account securities, private acoperations. It is proposed to charge the expenses of the revision to the establishment so revised. This proposal has called forth strong protest from the insiness world.

Assets—Investment account securities, private accounts, real estate, claims against customers' notes, and regulations concerning the conduct of banking business as defined above cannot be waived by private agreement with the clients, and any x-blatton of the lew is purishable by fine or imprisonment from four months to one year. This law, while furnishing the Minister of Finance with other expenses.

Assets—Investment account securities, private accounts, private accounts, private accounts, real estate, claims against customers' notes, and we may be accounts, real estate, claims against customers' notes, and we may be accounts, real estate, claims against customers' notes, and we may be accounts, real estate, claims against customers' notes, and we may be accounts, real estate, claims against customers' notes, and we may be accounts, real estate, claims against customers' notes, and we may be accounts, real estate, claims against customers' notes, and boston houses having branches in New York and Boston houses having branches in Ne is likely that a large amount of American money would find its way into the coffers of the Govern-Securities that have recently sold, or are about to portion of a whole issue, as suggested by J. P. Mortine applied a supplied a sold of the sell ex-dividend on the New York Stock Exchange are gan and Co., in case of the Frenchp lan. For the aphave a tendency in the direction of causing gold ex- fitted with refrigeration to carry an immense quan-

#### SILVER FROM EMPRESS.

recovered and forwarded to Quebec.

National Transit, 19C., August 29.

Standard Oil of California, \$2.50, August 29.

In addition to the silver thus secured a great deal Breckennus, August 29.

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In addition to the silver thus secured a great deal Breckennus,



SIR RODOLPHE FORGET. Company, which has contributed \$10,000 to

## PANAMA CANAL SAVES TIME AND FREIGHTS

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

#### LOWER DRIED FRUIT RATES

ing-Sugar Ship from Hawaii Saved Twenty-six Days Compared with Magellan Route.

New York, August 29 .- Twenty-six days is the actal saving made by the first ship to arrive from Beaver Consolidated ... ... 64,660 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

The Pennsylvanian sailed from Hilo, Hawaiian Islands, July 23, and arrived at Balboa, 4,685 miles, Auselected by the creditors and thereafter by the voting crease the European sales of American stocks and gust 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 12,283 bags of sugar making 7,560 tons, and 9,500 cases of pineapples, making 240

The Pennsylvanian's Panama Canal tolls were \$5,

The American-Hawaiian Steamship Co. has already paid \$40,884 on its six ships that have used The first ship of the same company to pass through

the canal eastbound with a cargo of Pacific Coast products is the Californian, Captain G. B. Knight, boa, August 25, and is expected here September 3. Carried Full Cargo.

The Californian, by virtue of her carrying a full 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.

of business in detail. The total amount of deposits agreement that neither interest or principal of any of all kinds must not exceed more than five times this series shall be paid until full payment of printing in inevitable increase of sales of American securities the activative capacity. cipal and interest has been made on all the Series ties held in England—in other words, the permanent fruits and canned goods alone, says the "Fruit and

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 be allowed two days to fulfill the requirements must be allowed two days to fulfill the requirements must be allowed two days to fulfill the requirements for supplementary security. In order to close or change an "on call" accounts must be carried through a stockbroker. Owners of bank in gestablishments are responsible for losses caused to clients by false advice or information gives to the contracts for large from clients and all notifications of the cerein from clients and all notifications of the triple in the made in writing and of much British and of much British capital from the United Produce Distributor," of Portland, Ore, the sawing from clients and all notifications of must be sold and the proceeds applied to payment upon the \$550,000 Series "A" notes.

It is understood the three Cotton Exchange seats so that the proceeds applied to payment upon the \$550,000 Series "A" notes would buy more American produce and pay for the sale of Stock Exchange members. Proceeds of the higher prices for it than they will if they have sale of Stock Exchange members and the balance shall go to the credit fruit rates are startling. As to send that the the cash reserves of the New York clearing house banks is nearly \$50,000,000 under its to waive all claims of any kind and character doubtedly calls for the exercise of caution in underwing high the same several produce and pay for the sale of Stock Exchange members and the balance shall go to the quality from the United Produce and pay for the sale of Stock Exchange members and the balance shall go the triple private for it than they will fit they have sale of Stock Exchange memb rops can be financed without embarrassment.

There is another point to be considered. It is that

There is another point to be considered. It is that

water, as compared with one dollar by rail. Even the Summary of Firm's Standing.

The following summary of the firm's standing is laimed to be practically complete:

Water, as compared with one dollar by rail. Even the longed in New York, investors in the United States will not be prevented from sending large amounts.

Portland will be able to save \$3 and upward per ton.

and French Governments, and they will be disposed to evidence their approval by means of substantial gin to grow into enormous proportions. For years the

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. Mortraces 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
trace and will be so low as to startly even. plicants would have to buy exchange for a certain throughout the Northwest. Service to New York per cent. of their subscriptions when sending in their applications; and the demand for exchange would dents to the canal, and there will be enough steamers tity of our apples to the East by water."

## WOULD REFUTE CHARGES.

Ninety bars of silver, or nearly one-third of the amount carried by the Empress of Ireland, has been charges of brutality made by the Allies against the. German soldiers, the General Staff has invited H. S. In addition to the silver thus secured a great deal Breckenridge, American Assistant Secretary of War

# ORE SHIPMENTS ARE

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 Pre-vent the Output of Bullion Being Above the Average, Some Going to New York and Balance Across

(Special to Journal of Commerce.) Cobalt, Ont., August 29 .- 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 \$70,368 or themselves, Caribou-Cobalt and two other mines It all went to New York, where they have private ar-

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

Mine: Bars, Ounces, Value 29,700 2,538 City of Cobalt ... 9 Total ... . . . . . . . . . . . 15 193,608 \$111,261 Ore shipments were back to normal. They were as follows:---Chambers-Ferland ... ..... 65,890 La Rose ... ... O'Brien ...... 66,000 Reductions Achieved in This Line are Little Short of Dominion Reduction ...... 74,200 City of Cobalt 82,570
McKinley-Darragh 163,860 

Total ...... 753,090

DULUTH SUPERIOR.

Duluth Superior reports earnings of \$26,709 for the Pennsylvania, now discharging at Spreckles Sugar 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, n THURSDAY, the TENTH DAY OF SEPTEMBER

NEXT, at TEN o'clock in the forencon.

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 Peace Officers, in and for the said District, that they must be present then and there, with their Records which left San Francisco August 11, was due at Bal- Rolls, Indictments and other Documents, in order to tive capacities.

P. M. DURAND,

Sheriff's Office,

ESTABLISHED 1864

Montreal, 24th August, 1914.

## THE MERCHANTS' BANK

OF CANADA MONEY ORDERS Issued available at par at any Banking Town in Canada

ORIGINAL CHARTER 1854.

## THE HOME BANK

OF CANADA

BRANCHES AND CONNECTIONS THROUGHOUT OFFICES IN MONTREAL

Main Office: TRANSPORTATION BUILDING, St. James St. Bonaventure Branch, 523 ST. JAMES ST. Hochelaga Branch:

Cor. MOUNT ROYAL & PAPINEAU AVE. Papineau Branch: PAPINEAU SQUARE. St. Denis Branch: 478 ST. DENIS STREET.

COR. CUVILLIER & ONTARIO STS.

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

### Trust Funds. Should Be Deposited

a Savings Account in The Dominion Bank Such funds are safely protected, and earn in-terest at highest current rates.

each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank. 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 Favor ably Affected or Not Affected, Ames-Holden, Mc Cready, and Dominion Textile, Stand Alone in

War has its compensations for some concerns 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-ope until September. Unable to obtain dye materials, owing to cessation of imports from Germany. Ansco Co. (Aug. 17) .- Plant closed down. Manu

facturing 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;

Bell's Asbestos Co. (Aug. 8).—Mines at Thetford, 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).-Opera tions reduced to three days a week, because of the tieing up of steamships. British Columbia Copper Co. (Aug. 13).—Understoo

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

Calumet & Hecla Mining Co. (Aug. 8).-Production will not be curtailed for the present

Canada Steamship Lines, Ltd. (Aug. 15).—Initial did this country. vidend on preferred stock deferred. Boats tied up ports and cannot get rid of cargoes. Also fear plant to be closed. Blast furnaces at Sydney mines that some may be taken over by Dominion Govern-

ment or 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 di-

Chicago & Milwaukee Electric Co.-Master in Chancery files petition to extend time for re-sale of property, owing to European war.

a depressing effect at present, but expected later to German army. result in greater demand for tools and machinery o re-build navies, railroads, etc. Chino Copper Co. (Aug. 5) .- Announces 50 per cent

Crescent Pipe Line Co. (Aug. 11) .- Quarterly divi

dend 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 em

ployees laid off as a direct result of the European 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 will be curtailed 50 per cent. 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

export trade. Fairbanks Scale Co. (Aug. 17),-Plant closed down

being affected by failure of exports.

closed down, owing to stagnant condition of metal Aug. 17, will not open

purchase same quantity of crude oil. Will meet con- Customers not buying on account of European war. tracts in United States, Canada and South America. Hostilities will curtail European shipments.

General Electric Co. (Aug. 18).—Sales have taken sharp drop and outlook is poor. 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.

The pennsylvania Textile Co. (Aug. 13).—Announces chat it has a large supply of dyestuffs on hand as a result of overlaw of the tith as a large supply of dyestuffs on hand as a result of recase of \$27,794, so that net earnings reflected as if its plant were furnished by the Americans. There was delay fresult of recase of \$27,794, so that net earnings reflected as if its plant were furnished by the Americans. There was delay fresult of recase of \$27,794, so that net earnings reflected as if its plant were furnished by the Americans. There was delay fresult of recase of \$27,794, so that net earnings reflected as if its plant were furnished by the Americans. There was delay fresult of recase of \$27,794, so that net earnings reflected as if its plant were furnished by the Americans. There was delay fresult of recase of \$27,794, so that net earnings reflected as if its plant were furnished by the Americans. There was delay fresult of recase of \$27,994, so that net earnings reflected as if its plant were furnished by the Americans. There was delay fresult of recase of \$27,994, so that net earnings reflected as if its plant were furnished by the Americans. There was delay frest to the title as a large supply of dyestuffs on hand as a result of recase of \$27,994, so that net earnings reflected as if its plant were furnished by the Americans. There was delay frest to the title as a large supply of dyestuffs on hand as a result of recase of \$27,994, so that net earnings reflected as if its plant were furnished by the Americans. There was delay frest to the title as a large supply of dyestuffs on hand as a result of recase \$29,710. but operating expenses in the tert was delay from the contract with a secont as a second plant of the contract with a second plant of the treated \$29,710. but nterest abroad is in British The

Co., Ltd. (Aug. 13).—Plant at Grand Forks, producing that it is not affected by war, as it is doing only a now in operation. nds per month, closed down.

Greene Cananea Copper Co. (Aug. 13).—Announces look.

that mines are to be closed down entirely.

ment 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 dows

dismantled and machinery broken up.

Hancock Consolidated Mining Co. (Aug. 8).—Mine oil must be transported across not considered safe at present

closed down, laying off 200 men. Hartford Carpet Corp. (Aug. 20).—Brussels and tail output about 33 per cent

worsted departments closed indefinitely, owing to inability to obtain raw materials.

International Nickel Co. (Aug. 8).—Company has

Texas Co. (Aug. 8).—Pipe-line runs cut 50 per cent.,
due to closing of export market by Europe.

Tidewater Pipe Line Co. (Aug. 4).—Purchase of

made considerable curtailment of working forces, crude oil curtailed until further notice.

Normally a duli period, but this action influenced Union Oil Co. (Aug. 14).—Dividend

reason being inability to secure shipping facilities.

International Shoe Co., St. Louis, Mo. (Aug. 15).—

Out of five factories in St. Louis, four bave been closed, and of 12 outside of St. Louis, 7 have been closed, and of 12 outside of St. Louis, 7 have been closed. closed. Cotton men in South, who take most of cent.



General Manager of the Bank of Toronto, has contributed \$25,000 to the Toronto and York Pa- that company will benefit by rise in price of sugar triotic Fund.

Johnston Harvester Co. (Aug. 17).-Plant at Bata via, N.Y., closed down, throwing 2,000 men out of About 65 per cent. of its output goes to

Lake Superior Corporation (Aug. 20).—Steel plant to run on half time, beginning September 1. Lamson Co. (Aug. 20).—Dividend reduced from 3

Lord and Taylor (Aug. 13) .- Dividends deferred by

easons of business conditons. Magnolia Petroleum Co. (Aug. 10) .-- Company gives notice to one large producer that it will not be in position to run oil from leases after ten days.

Maryland Steel Co. (Aug. 13).—Plant closed down wing to lack of orders. Massey-Harris Co. (Aug. 15).—Plant at Toronto osed down, and impossible to say when operations

will be resumed. Mexican Eagle Oil Co. (Aug. 14).-Drilling susended, owing to European situation. Refinery oper-

Mexico Northwestern R. R. Co. (Aug. 20) .- Plans or rehabilitation of road temporarily abandoned Midland Pennsplvania R. R. (Aug. 12) .- Syndicate olding option decides not to exercise it because of European war.

ations continue.

will be reduced 50 per cent. New York Motion Picture Corp. (Aug. 18).-Divi-

dends 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 Nova Scotia Steel Co. (Aug. 11).-Wabana, N. F.,

Ohio Oil Co. (Aug. 7).—Reduction annot 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.

Prairie Oil & Gas Co.-Pipe line will curtail 50 per Pittsburgh Plate Glass Co. (Aug. 17).-Reported

that company's plant at Courcelles, Belgium, valued at Chicago Pficumatic Tool Co. (Aug. 13).—War having more than \$500,000, had been destroyed by invading affected. 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).—

uropean war has made it necessary that oil runs for each producer be limited in order that existing tuation may be handled in conservative manner. Pure Oil Co. (Aug. 8).—Deal involving sale of property to English syndicate still pending, notwith-

standing European war. (Aug. 15).-Dividend payments deferred. Exports of refined and lubricating oils, constituting 70 per of total and is not considered important. Probability cent. of total business, shut off. Ray Consolidated Copper Co. (Aug. 5).-Production

Raymond (C. W.) Co. (Aug. 13).-Receivers ap-

Difficulties attributed chiefly to present pointed. money market conditions. Compelled to drop en-

Remington Arms & Ammunition Co. (Aug. 17) summer vacation and because of interruption to its' Plant, which was to have resumed operations after a two-weeks' shutdown, will remain closed for another

Remington Typewriter Co. (Aug. 11).-Remington Federal Mining & Smelting Co. (Aug. 18).—Pre- factory at Ilion, N.Y., and Monarch and Smith Premier ferred dividend reduced and principal producing mines factories at Syracuse, which were to have opened

Galena-Signal Oil Co.-Company will continue to tinue purchases of crude oil only in limited quantities (Aug. 20).-Payment of dividends suspended owing

to suspension of commerce with Europe.

Standard Oil Co. of California (Aug. 10).—Company

National Transit Co.—Company not yet affected.

If war continues, company's business of manufactur-

man company and war will make radical difference in relations between the companies.

Ships flying British and German flags to transport to insure running the plant for a year.

Republic Iron and Steel Co. (Aug. 15).—All depart-Granby Consolidated Mining, Smelting & Power Standard Oil 'Co. of Kansas (Aug. 13).—Announces

(Aug. 18).—Dividends suspended as a result of the (Aug. 17).—Dividends suspended, owing to slackening of petroleum trade and uncertain financial out-

Standard Oil Co. of Louisiana (Aug. 10).-May be-Gulf Pipe Line Co. (Aug. 5).—Announces curtail- come necessary to curtail purchases of crude oil. Has 200 hands.

disconnected pipe lines with several wells.

running this way for indefinite period. Standard Oil Co. of New York. (Aug. 14).-Vessels

Hamilton Woollen Corp. (Aug. 20).—Mills being supply stored in Far Eastern territory. Most of its domestic business. oil must be transported across the Pacific and this is Tennessee Copper Co. (Aug. 11)-Company will cur-

Union Off Co. (Aug. 14).-Dividend recently de clared, rescinded. Contract with British Union Oil by through elimination of foreign competition. o some degree by European war. clared, rescinded. Contract with British Union Oil (Aug. 20).—Mines in Canada closed down, principal Syndicate for sale to it of treasury stock extended

ompany's output, not making purchases.

Vacuum Oil Co. (Aug. 7).—Company holds oil lands

Jackson Lumber Mills, Salisbury, Md. (Aug. 18).—

in Austria-Hungary. Necessary to operate only one-

rchase oil for export. Western Electric Co. (Aug. 20).—Pla

Possibility of plant at Tokio being affected.

wood (Walter A.), Mowing Machine Co.—85 per cent. of company's output goes abroad. ines 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 een called for military duty. War will caus large falling off in year's collections

Favorably Affected or Not Affected. American Beet Sugar Co. (Aug. 17).—Enorm crease in demand for beet sugar. Estimated that fiscal year. American Sugar Refining Co. (Aug. 19).—Reported

to extent of \$8,000,000, equal to 18 per cent. on com

shown improvement ever since war was declared.
Foreign competition removed and company now has domestic markets to itself. Backbone of the state of petition crippled for a long time to come Ames, Holden, McCready Co. (Aug. 13),-Order re-

ceived from Dominion Government for from 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. Some of the company's surplus steamers may be put nto trans-Atlantic service.

Bethlehem Steel Corp. (Aug. 19) .- Not much affected by European war and orders coming in in good Braden Copper Co. (Aug. 18).-Shipments now be-

ng made to New York instead of to Baltimore and will be held subject to resumption of ocean trans-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 Not expected that business will suffer in gross earnings. Butterick Co. (Aug. 11) .- Business increased by re

ceipt of large orders from London for patterns for pajamas, bed jackets and other garments, in anticipaion of caring for English wounded. Butte & Superior Copper Co. (Aug. 20) .- Favorably affected by advance in price of spelter. Not con-

sidering any restriction of operations. Said to be earning at rate of \$5.50 per share on stock. Carnegie Steel Co. (Aug. 17).-Announces that openhearth department at Farrell, Pa., will resume at full and France. 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, sent to Rome, \$16,000 was sent to Madrid. The re-Continental Sugar Co. (Aug. 18) .- Plant may be re-

by European war. y European war. Corn Products Refining Co. (Aug. 18).—Shortage of ane and beet sugar products will create an enormous emand for glucose manufactured by this company

ffected. Electrical supply business should ulti-nately benefit from European conditions. Dominion Textile Co. (Aug. 15).-Increased deman or textile products, and interruption to foreign pro

duction looks to be a benefit to Canadian and American mills Eastman Kodak Co.-Company not curtailing out

put. Company has good stock of materials imported 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.

plant at Philadelphia employing 4,000 men. Compelled refund will total \$700,000 a year. arings, heretofore imported from Germany.

output at present. Financial position sound.

1,500 men affected Montgomery Ward & Co. (Aug. 11).—European war fund falls below \$30,000. as affected business very little. Construction of new building in New York may be postponed.

National Lead Co. (Aug. 17) .- Domestic business s far not affected. War ultimately expected to have a favorable effect. National Transit Co .- Company not yet affected.

Company's only closes ten stills at Richmond refinery, owing to cessaling pipe-line supplies will be decreased.

ments at Youngstown, Ohio, except 20-inch bar mill, of the previous year.

Rochester & Pittsburgh Coal & Iron Co.-Grand Trunk Ry. Co. places order for 80,000 tons of coal, plaint with the California. Railroad Commission believed to be destined for Russia via Behring Sea. against the Western Union Telegraph Co. This comcompany's plant resumes operations, affecting about fer for telegrams brought by the Postal Co. against

Sloss-Sheffield Steel & Iron Co. (Aug. 10).—Sales mission. Standard Oil Co. of New Jersey (Aug. 11).-13,000 to far in excess of production and for first 14 days of 15,000 employees put on half time. Intended to keep August represent nearly capacity of plant for entire month.

plied, large shipments having been landed immediately prior to commencing of hostilities.

United States Worsted Co.—Yarn mills already be-

new orders. any length of time, company expects to benefit great- were \$5,093,590, an increase of 4.2 per cent. Operaty through elimination of foreign competition.

Woolworth Co.—Has 30 stores in British Isles, and and net earnings were \$1,973,853, a gain of 5.07 p.c. the working expenses. The gross earning declined the state of the July statement is a decrease in British Isles, and and net earnings were \$1,973,853, a gain of 5.07 p.c. the working expenses.

large purchasing agencies in France and Germany. The balance available for the Wisconsin Edison Con Estimated that 10 per cent. of Company's merchandise pany and depreciation of subsidiaries was \$1,009,620. \$47,000 or 1.26 per cent., and the net earning many and depreciation of subsidiaries was \$1,009,620. \$47,000 or 1.26 per cent., as compared with the same month stock of these goods on hand sufficient for several months.

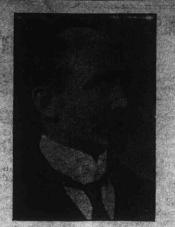
The balance available for the Wisconsin Edison Company to 12.6 per cent., and the net earning many and depreciation of subsidiaries was \$1,009,620. \$47,000 or 1.26 per cent., as compared with the same month a year ago.

Companison of the statements for July in the two years are:

1914 1913. Decrease.

Plant employing 500 men closed, owing to lack of orhalf working force to supply domestic trade.

(Aug. 14).—105 men laid off at Rochester plant, this was discovered. The bank was closed immediately.



SIR MONTAGU ALLAN,

President of the Merchant's Bank, which contributed \$25,000 to the Canadian Patriotic Fund, and \$5,000 to the Red Cross.

alized Exchange System as to Want of

Paris, August 29.—French trade with America is radually reviving. To-day forty-five invoices were 30 days after restoration of order in Paris, \$200. esented at the American consulate. The paralysis 000,000 before December 31, 1871, \$100,000,000 by May oresented at the American consultate. The plants of trade between the two countries is quite as much 1, 1872, and \$600,000,000 by March 2, 1874, the last due to the disorganization of the system of exchanges payment acc s to the want of bottoms for carrying the goods.

uys goods of the value of \$50,000 from an American in first-class bills of exchange, and that portion of merchant and accepts a bill of exchange which the Eastern Railway of France in Alsace, bel American can discounts. The bfill returns in due the French Government, was accepted for \$85,000,000 course here but the drawee is unable to pay it owing of indemnity. Until indemnity was fully paid, Gerto the moratorium and the bill consequently is pro- man troops were to occupy France.

here. The universal opinion in both French and Amized, one for \$430,000,000 in 1871 and one for \$675. rican quarters is that she will not although a large um of money already has been allocated for the over and helped complete the payments by summer urpose and the French building at the Panama exosition is said to be nearly completed. Apart from the unwillingness of the French to spend

oney 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 Nothwithstanding statements to the contrary, little

use can be found here for \$250,000 brought from America by Major Heddekin. In addition to \$50,000 mainder is still here in long rouleaux of gold dollars (double eagles?). The \$50,000 sent to Rome ned as result in advance in price of sugar, caused weighed exactly 225 pounds and was about as much

#### KAMINISTIQUIA POWER.

The net income of the Kaministiquia Power Co. for ne was \$22,697 After all fixed charges the surplus amounted

15,042 for the month. For eight months the company's net earnings to tal \$185,295 and the surplus for the same period mounts to \$126,479.

## NOTES ON PUBLIC UTILITIES

fers in addition to the three-cent fare will be made Reichstag when war broke out. The real facts are is that European demand for American cars will be on all street car lines, in Cleveland. The company's these: strong for months to come, for war purposes if for report for July showed the interest fund to be \$23,000 below the required \$300,000. Railway company offi- thorizing the refund of the surtaxes paid under Hess-Bright Mfg. Co. (Aug. 19).-Will build large cials figure the income from penny transfers with no test by American potash buyers during 1910 and by war to make provision for manufacturing ball of the company for July was \$669,858.53, while the or- law, enacted in May, 1910, for the purpose of elimindinance allowances, taxes, and interest totalled \$736,- ating the favorable American contra Isle Royale Copper Co. (Aug. 18).—No restriction of 645.57. According to the company's figures the ordinance deficit for July amounted to \$66,787.24. On Au- not only obliged to surrender their contracts, showing Massillon Coal Mining Co. (Aug. 17).—Three of gust 1 the interest fund stood at \$276,802.05. Under profits of \$25,000,000, but also to pay \$2,000,000 to company's mines resumed operations, and three new shafts will be opened in the near future. More than this case a charge of 1 cent with no rebate for transfers, automatically goes into effect when the interest however, agreed to return a portion of the mone

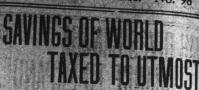
The New York Railways Company for July reports a decrease of \$798 in gross and an increase of \$1,148 in operating expenses, with net earnings of \$132,342, a decrease of \$1.947. Net income for the time. month was \$10,556, or \$2,909 less than in July, 1913.
For the eight months ended July 31, 1914, gross earnings increased \$29,710. but operating expenses in-

The Postal Telegraph-Cable Co. has filed a cor Sharon Steel Hoop Co. (Aug. 17).—Band mill at plaint is the outgrowth of a suit relative to the trans the Western Union before the Public Service Com-

The earnings of the Mobile Electric Co., one of the tied up at various ports, but company has half year's supply stored in Far Eastern territory. Most of its stock dividends \$46,301. The figures for 1913 were: Texas Co. (Aug. 20).—Foreign stations well sup- \$378,842, \$177,748. \$35,568.

cation with the California Railroad Commission asking authority to sell the telephone system in the city of San Fernando, Los Angeles County, to the San days' supply on hand now, and, should their stuff days' supply on hand now, and, should their stuff from Glasgow come in without delay they will be sew orders.

Waltham Watch Co.—If European war continues for ny length of time, company expects to benefit great-



Great Loans Result from War and Credit Will be Completely Disarranged

## INDEMNITIES DEMANDED

uge 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 cir. tances, the war will upset international money narkets for some time. The general disturbance may be more extensive than anything before in history. creat loans will have to be brought out, and savings of the world will be taxed to the utmost The war will completely disarrange credit. Mer-cantile ratings all over the world will have to be re-

vised, for no reliance can be placed on existing inormation, 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 ingent

#### foreign exchange bankers of Europe to handle it. Accompanied by Interest.

The indemnity called for payment of \$100,000,000 companied by 5 per cent, interest. Payment might be made in gold or silver, or notes of For example, a merchant with large credit here Banks of England, Prussia, Holland or Bel

The great response by the French peasants and The question whether France will participate in the shopkeepers to public loans that followed was one anama-Pacific Exposition is being much discussed of the remarkable features. Two loans were author-000,000 in 1872. They were subscribed many times of 1873, thus liberating French soil of foreign occupation six months before last payment was due.

There were 934,276 subscriptions to second loan of \$675,000,000, and amount subscribed was \$2,600,000,000 at 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

The Bank of France advanced \$390,000,000 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 \$80,000,-000, the yellow metal came pouring back in the nex 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 Neat 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 Am potash consumers the loss of a \$1,000,000 refund which the Kali syndicate had agreed to make, and Beginning September 1, a charge of a cent for trans- which was in process of being authorized in the Last June, the Reichstag passed a formal vote au-

The total income 1911, during the operation In consequence of this law the An

provided certain conditions imposed by it were acceded to, which, in effect, included the 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 govern

Last June the Reichstag voted to return the mone erican citizens, which she has, by a formal resolution clared belongs to them.

#### SUPPLIES OF CYANIDE

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 Redu older subsidiaries of Standard Gas & Electric Co. for pany is not very great at present, but both conce The cyanide was ordered in Glasgow and is un derstood to be somewhere between

The Consolidated Securities Co. has filed an appli- land. Should it arrive safety the O'Brien will have enough in stock to last until November The Dominion Reduction have about fifty or sixty

\$1,511,091 or 12.6 per cent., and the net earning \$338,-Comparisons of the statements for July in the two

VOL. XXIX. No. 98

German Patents Commuted, May be Used by Any

CHEMICALS OFFER OPEN

vill Urge Government to Spend Money on Experiment—Will Have to Start at B and Learn Trade in Order to Mee

That the Canadian Government should noney on chemical research work, in an effort wer German secrets and capture her sha ing German patents in the British I the firm belief of Mr. T. A. Henderson, Manager of National Drug and Chemical Co. "At the present time," said Mr. Henders nany holds practically the whole of the trade of the world. To obtain this position has been lavished on experimentation and For instance, one factory I know of on t spent one million pounds sterling in resea n synthetic indigo and allied products. This hese people now control the trade of the

"Analyne dyes have all come from Germa past although there are now two factorie ng the analyne dye trade is that the by-pr gas works from which the dyes are made produced in large enough quantities yet nufacture profitable. With an increasi lation this trade will develop.

Have Chance in Glycerine "One line especially in which Canada has capture trade is glycerine. There is a able demand for it here and it can be rea There is one factory producing it Canada will have to start in at the so learn the trade. One of the first things to encourage research work in universeal institutes. Fortunes will have to ished on this, but Canada will be well repa "The great advantage Germany has had

one factory along the Rhine is taken a few yards further along to be used in a finis duct in another factory. "With the development of Canadian manu-there will be a wonderful chance for the dev of the Canadian chemical trade, as there we restrictions on chemical patents. What Ca have to do is to get down and learn the bus

INCREASED ITS CAPITAL.

the dovetailing of her factories. The pr

Ottawa, August 29.—Liggetts, Limited, has ed its capital from \$50,000 to \$150,000. LEHIGH VALLEY. Lehigh Valley—July gross \$3,582,081, \$113,632. Net after tax \$918,097, decrease \$9

GROWTH IN CHILEAN NITRATE IN (From U. S. Consul Alfred A. Winslow, Va The nitrate business of Chile is in a prospedition and has a bright future, since new m processes and methods make it possible to itably much lower grade deposits than Even the tailings, in many cases, are worked profit. New works are being opened, and the the nitrate year ending June 30, 1914, p be even better than in 1913, when production about 3,000,000 Chilean quintals (Chilean

101.41 pounds). The consumption of nitrate is increasing ve , having been 55,522,168 quintals during the aonths of the nitrate year 1914, beginning first of last July, against 50,545,964 quintals period during 1912-13. In this the United more than holding its own.

The southern part of the nitrate fields,

Antofagasta and Mejillones are the centre

veloping more rapidly than any other part.

ports from these ports for the first four r 1914 exceeded the exports of the same period Dividend disbursements in Canada will a \$2,291,914 for the month of September.

The Textile M

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

Also Trade News Sum Affecting the Indu on the Domestic

A GUIDE FOR THE MANUFACTURE

The Industrial &

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### INITIES DEMANDED

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completely disarrange credit. Mer-ill over the world will have to be re-liance can be placed on existing incredits have been curtailed and com-

ing up of war afterwards that will most exacting sacrifices. The hug-ed by Germany after the Franco st exacting sacrifices. The huge 1,000,000,000, taxed the ingenuity of bankers of Europe to handle it.

#### companied by Interest.

called for payment of \$100,000,000 estoration of order in Paris, \$200,-ecember 31, 1871, \$100,000,000 by May 0,000,000 by March 2, 1874, the last anied by 5 per cent. interest. Paymade in gold or silver, or notes of nd, Prussia, Holland or Be ls of exchange, and that portion of of France in Alsace, belo rnment, was accepted for \$85,000,000 Until indemnity was fully paid, Gerto occupy France

ponse by the French peasants and public loans that followed was one e features. Two loans were author-30,000,000 in 1871 and one for \$675, They were subscribed many times complete the payments by summer erating French soil of for as before last payment was due.

Hands of Frenchmen. 1,276 subscriptions to second loan of

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Reichstag passed a formal vote aund of the surtaxes paid under pr n potash buyers during 1910 and operation of the German potash ay, 1910, for the purpose of elimin-e American contracts.

of this law the Americans were surrender their contracts, showing ixes to the German government in eir potash at all. The government, to return a portion of the money conditions imposed by it were ac-n effect, included the surrender of ntracts. Although this settlement pring of 1911, the refunding of these delayed by the German govern text or another, until the present

eichstag voted to return the money the Americans. There was delay hese receipts, and consequently the id over before the war began. The hould be good, for Germany can oay over money belonging to Amich she has, by a formal resolution to them.

## LIES OF CYANIDE

Mine and Dominion Reduction y Are Greatly Reduced.

igust 28.—The supply of cyanide ne and Dominion Reduction Comreat at present, but both concerns so on the way, although it is not ust where these supples are. s ordered in Glasgow and is unmewhere between here and Scottries safety the O'Brien will have the last until November. last until November

eduction have about fifty or sixty and now, and, should their stuff ne in without delay they will be ome considerable time to come.

#### JULY STATEMENT.

ne July statement is a decrease in nses. The gross earning declined er cent., and the net earning \$338,as compared with the same month

he statements for July in the two

1914. \$10,481,971 \$11,993,062 \$1,511,090 6,703,525 7,876,269 1,171,743 3,778,446 4,116,793 338,347

# WAR GIVES GANADA

VOL. XXIX. No. 98

German Patents Commuted, and May be Used by Any Firms

#### CHEMICALS OFFER OPENING

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

capture trade is glycerine. There is a consider able demand for it here and it can be readily produced. There is one factory producing it now. "Canada will have to start in at the pottom and learn the trade. One of the first things to be done is to encourage research work in universities and technical institutes. Fortunes will have to be lav-

"The great advantage Germany has had has been the dovetailing of her factories. The product of one factory along the Rhine is taken to the control of the control of the Rhine is taken to the contr one factory along the Rhine is taken a few hundred yards further along to be used in a finished pro

duct in another factory. "With the development of Canadian manufacturing, there will be a wonderful chance for the development of the Canadian chemical trade, as there will be no restrictions on chemical patents. What Canada will have to do is to get down and learn the business."

#### INCREASED ITS CAPITAL.

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#### LEHIGH VALLEY.

Lehigh Valley—July gross \$3,582,081, decre \$113,632. Net after tax \$918,097, decrease \$91,093.

(From U. S. Consul Alfred A. Winslow, Valparaiso.) The nitrate business of Chile is in a prosperous condition and has a bright future, since new machinery, processes and methods make it possible to work pr itably much lower grade deposits than formerly. Even the tailings, in many cases, are worked at a good profit. New works are being opened, and the returns the nitrate year ending June 30, 1914, promise to be even better than in 1913, when production increased about 3,000,000 Chilean quintals (Chilean quintal-101.41 pounds).

The consumption of nitrate is increasing very rapidy, having been 55,522,168 quintals during the first ten nonths of the nitrate year 1914, beginning with the first of last July, against 50,545,964 quintals for a like period during 1912-13. In this the United States is more than holding its own.

The southern part of the nitrate fields, of which Antofagasta and Mejillones are the centres, is veloping more rapidly than any other part. The exports from these ports for the first four months of 1914 exceeded the exports of the same period of 1913

# BUSINESS AMERICA IS NOW

tot the Least of Burdens to Bear Will So Higher Rates for Monay if War Continues for Many Months—Ocean Transportation is Big Problem.

(Exclusive Leased Wire to The Journal of Commerce. Boston, August 2:—To adjust their operations to the new conditions created by the war is the most important task confronting business men. A strug-gle that has cast its shadow to the farthest ends of gie that has cast its shadow to the fartnest ends of the earth could not fall to envelop in gloom a large part of Business America. The cotton industry is perhaps the hardest hit to date. It is a significant fact that many of the most important New England manufacturers questioned by the Boston News Bureau complain of cancellations and poor collections in the south. Normally two-thirds of the South's cotton is experted. When this market distopears over

Estimates By Customs That 65,000,000 Pounds Have for export were closed.

1,874,258 pounds, valued at \$62,995, the exports during the first twenty business days of the current

shipped to England, Scotland and Ireland.

Following are refined sugar export figures pre-pared by the Custom House covering the period from August 1 to August 25, 1914:

England	45,865,300
Scotland	1,170,850
Ireland	17,966,251
Bermuda	198,840
Newfoundland	360,509
Canada	75,000
Norway	69 O
Spain	165,025
S. Domingo	8,363
Haiti	58,645
Cuba	169,335
Jamaica	40,877
British West Indies	77,436
D. W. Indies	3,241
British Honduras	2,119
Mexico	4,28,8
Colombia	62,500
Panama	225,765
Venezuela	3,343
Ecuador	23,400
Chile	5 6,20.0
Total	66,539,077

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

TEKNING NEGATIKAN PERSEMBANG NEGATIKAN DIANG PALAKAN PENJANGAN DIANG BERMAN DIANG BERMAN DIANG BERMAN PENJANGAN

## The Textile Manufacturer's Paper

those who assert that the epoch has been altogether too ready in the past to creak the whip and default that New York yield. New York is in no yielding that New York yield. New York yield. New York is in no yielding that New York yield. New York yield. New York is in no yielding that New York yield. New York yield. New York yield. New York is in no yielding that New York yield. New York yield. New York is in no yielding that the accompanying check mood now. Possibly the old Foles may be reversed. He hadding of the 1914 crop are proceeding states of the lines for the hadding of the 1914 crop are proceeding states of the build a sufficient number of warehouses to care for certainly, however, follows on the crite fact of the sware capacity of from 2,000 to 6,000 bale.

The Contains

Contains

TRIES.

It may seem rather far-felched to affirm that not to the accompanying check to the darmes of money led industry. In the present situation which is sure to element in the present situation which is sure to element in the present situation which is sure to the time in the accompanying check to general industry. In the hadding of the 1914 crop are proceeding states of the part of the industry of the list of the present situation which is sure to the time present situation which is sure to present situation which is sure to the time present situation which is sure to the industry. This because of the present situation which is sure to the industry. The build a sufficient number of warehouses to care for certainty, however, follows on the circular wool manufactures are in the accompanying check to general industry in the sure to the sure of the present situation which is sure to the industry. The build are diagrams to the present situation which is sure to the industry in the introduction of the industry. The build are diagrams to the industry in the interest of the introduction which is sure to the industry in the introduction which is sure to the industry. The build are diagrams to the introduction which is sure to the i 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

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

Published Monthly by The Industrial & Educational Press, Limited

PLENTY OF ACTION ENVELOPED IN UNCERTAINTY

## Most Noteworthy of Developments of Speculation was Sky-Rocket

Advance in May

TOUCHED \$1,125 PER BUSHEL

The Causdian Government should laving the control of the seath Normally two-thirds of the South of the

the problem of ocean transportation. Cleared and every the lanes of ocean travel are being cleared and we should soon recover a good part of our normal trade with Europe. However as the free movement of our foodstuffs to Europe will mean higher prices, so will the purchasing power of the American people be curtailed proving that a resumption of transatiantic commerce is not an unmixed blessing.

Leminally.

Exports of Copper.

Exports of Copper as reported by the Custom Floure for the week ended August of the curtailed proving that a resumption of transatiantic commerce is not an unmixed blessing.

Exports of Copper.

New York, August 22.—Exports of copper as reported by the Custom Floure for the week ended August of the curtailed proving that a resumption of transation of wheat on old contracts continued to make good by the Custom Floure for the week ended August of the curtailed proving that a resumption of transation for they have disposed of little wheat the situation for they have disposed of little wheat the contracts of the studion for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have disposed of little wheat the situation for they have despected to the situation for they have despected to the studies of little wheat the situation for they have disposed of little present levels. Flour mills have been virtually swamped by foreign orders and many have been turned down because of the Diposibility of making GANAN'S STEL PRODUCTION immediate shipment.

MILLON POUNDS OF SUAR Tracking in corn and onts has been relatively unimportant though both markets ruled strong in sympathy with wheat. A few size able purchases of oats

Been Shipped to Englend, Ireland and Scotland
During First Twenty Business Days of
Current Month.

During First Twenty Business Days of
Current Month.

Dre Kport Were Closed.

The wheat market appears to be whostly in the hands of the amarket appears to be whostly in the hands of the amarket appears to be whostly in the hands of the amarket market appears to be whostly in the hands of the amarket market appears to be whostly in the hands of the amarket market New York, August 29.—The European war has given a great impetus to exports of refined sugar. While in stocks and participation to the Armour Grain Co. the foreign shipments during July amounted to only has been relatively light.

Factor Closed out most of his trades before production of all kinds of steel ingots and castings saling for Europe and has interested himself in Canada in 1913 amounted to 1.044503 forms an instead of 189472 forms over 1912 according to the relatively light.

# or this amount about 65,000,000 pounds has been PRIGRESS MADE IN UNCOING

Expected That Liverpool Committee Will Arrive New York To-day and Conference With View in of Closing Out Straddles, Will be Held Monday Y -Cable Efforts Fruitless.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 29 .- Since the closing of the otton Exchange substantial progress has been made in unwinding the tangled affairs and complications the manufacture of ingots of castings compared with underway at many points. Some of the late grain in resulting from the war. Local contracts have been 14m 1912. Then were four idle works in 1913 contracts the problem of settling the international straidles, the problem of settling the international straidles. The committee of the Liverpool Exchange, appointed to the problem of bearing stelling and castings. Diminished yields are the rule in 9012 the output of open hearth steel ingot and castings being the international straidles. The committee of the Liverpool Exchange, appointed to the problem of bearing stelling and castings. Diminished yields are the rule in 9012 the output of open hearth steel ingots and prices will be realised for the relatively fair yield. the idea of effecting a basis of attiement on strad-castings in 1913 amounted to 78,663 tons which was now in prospect.

Bank charings at 16 cities for the week ending

fruitiess. The foreigners quite naturally are analous to cover the short end of their straddles here on as the production of all kinds of finished rolled from the production of all kinds of finished rolled from the production of all kinds of finished rolled from the state of the straddles here on as the production of all kinds of finished rolled from the state of the advantageous terms as they can objain, and it is well known that the local parties are averse to make the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything terms at anything the large terms at anything terms when the Exchange was closed on July II, at Ican square were from and S71315 acet. The production as far as December straidles are concerned. In fact nent is decidedly strong against settling on any tons by provinces during last four years follows: other basis or paying any attention to such a quo.

with Liverpool than has been its wost. There are those who assert that Liverpool has been altogether TRIES. too ready in the past to crack the whip and demand it may seem rather far feliched to affirm that next land concessions in Spain, which from surveys to fa

#### CANADA'S SURPLUS WHEAT.

barrel in Boston Friday, reflecting decline in wheat terwards from the very nature of our commer-market.

#### 5.00 EMPLOYES AFFECTED.

Rochester, NY, August 29. Eastman Kodak Com-pany will curtail production by shortening working hours beginning September int. War has closed larger percentage of market for modak products. 5,000 employes are affected.

# AFTER WEAKENING, STRENGTH

Cuban Tonnings in past Week Ingreased by 1,000
Over That of Previous Week, Due to Hury
Purchases Made by Great Britain Who,
Wants 100,000 Tens.

(Exclusive Lossed Vire to The Journal of Commerce) New York, August 23. Sugar markets developed a little easier tone in the last week and quotations for both raw and retined receded from the high levels of the preceding week. Th Federal company cut it onign Situation Was Governing Factor Through and Drie for flam granulated 4 cent to 1 cents, and the German Victories in Belgium Strengthened
Convictions That War Would Last For Years
Traders Holding Their Wheat.

Sales of Cuben and Ports illean raws were effected at
as low as 5.77 ents, as compared with the recent
quotation of 6.52 cents. Towards the close of the

# SHOWED INGREASE FOR 1913

Production of Ingota is Greater Than Castings Bessemer Steel Ingat, in Process, Amounted to 273,391, an Increase of 65,822 Tons—Production of Finished Iron and Steel Large.

port issued by the American Iron and Steel Institute. Of the 1913 production, 1,006,149 tons were ingots, and 36.54 tons were direct steel castings being respective increases above 1917 of 185,37 and 4,115 tons.

Production Should Increase. TANGLED AFFARS IN COTTON The total productions of steel trajets and castings of per

n gr	O.88	to	ns,	during the	last five year	53	follows:
ear				Ingot s.	Castings.		Total.
913				1.006,149	25,2 54		1,04 2,503
912				820.7 9 2	32.2 39		853.131
					22.3 12		790,871
910				723.0-02	18.9-22		741,924
909				661.7 89	13.9 62		678,751
					teen steel wor	rks	engaged in

1.911 1910. tation for January, February in Liverpool as 10.75 Nova Scotta .. . 380,888 337,466 336,520 310,460

normal conditions the working out of the various problems now engaging the trade must of necessity

reckoned the stoppage of the competing exports of

(Leman and Fresch wool manufactures, which in normal times are jointly about equal to our own.

Be it remarked that there is nothing specially cyni-The wheat crop in Canada, it is estimated, will call in this balancian of our probable gains and losses: amount to 155,000,000 bushels, of which 155,000,000 for even in the least on happy outcome of this vast will be gleaned in the Western Provinces. Average Consumption by population of, say, eight which we did our utmost to awart, our sufferings, in of \$650 for kill burned and retori. Pich is steady millions at five bushels per year, 40,000,000; required common with those of other civilized Countries must #4. Rosins are quiet and uninteresting with shad for seed, 20,000,000; required for feeding, 5,000,000. far exceed any probable after compensations. It is Total home requirements, 65,000,000 bushels. Export. true that after the Franco-German of 1870 see had able surplus, 10,000,000 bushels. the Continental paralysis but the home and foreign DECLINE IN FLOUR.

Critics who recall this truth take circ to forset the
Boston August 19.—Flour dropped 10 to 15 cents a

distressful six or seven years that affilled us af-

> PARIS SPOT WHEAT. Paris, August 29.—Spot wheat opened % cent off

more inevitably than ours to share willy nilly in the

at 146%.

# DEVELOPED IN SUGIR TRADE GAUTIOUSNESS IS

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

#### COMMERCIAL FAILURES HEAVY

Fairly Satisfactory Conditions in West and far West
—Uncertainty Ham Been Crysted by Outbreak
of War—Grome of Canadian Railroads Show Amother Decress.

ertainty in business circles.

Winnipeg reports much conservatism, with trading confined principally to staple lines. Harvesting is general in the vicinity of Calgary, and until actual Merchants at Regina operate cautiously, and appear disinclined to extend their commitments for the present, although there is a fair demand for sta

Trade at Saskatoon is quiet, except in groceries and provisions, Jobbers anticipate increased activity the Dear Luture.

Business at Vancouver is mainly confined to current needs, but confidence in the ability of merchants to Freet the Droblems created by the war seems to be increasing. earnings of all Canadian railroads, reporting

date for three weeks in August show a falling of of 129 per cent. as Compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures this week in the Dominion of Canada number 55 against 59 last week, and 25 the same week last year

New York, August 29,-Bradstreet's reports trade Canada is very unsettled, and there is a feeling of pessimism and uncertainty. Fall shippents are output was by far the largest in the history of Canalow, and commodily prices are high, The shutting
ada. A table covering the production by both classes down of steel plants is especied to increase importadown of steel plants is expected to increase importations from the United States.

On the other hand grain shipments from the port of Montreal are exceptionally heavy, about 4,000,. and moreover, the outward movement next week will also be very heavy. Tramp steamers are being employed to carry most of the cargoes.

Wheat harvesting is about over, and threshing i prices will be realized for the relatively fair yield

day and or references will be started on Monday.

In the jest two years was in the form of ingols. Of

Efforts to reach some agreement respecting these straidles were undertaken by cable, but they proved fruitless. The foregares quite naturally are not and 32191 is castings. with Thursday last aggregate \$129.261,000, a drop of the corresponding week of last year. Business fail, ores for the week ending with Thursday jast num-

### WILL USE LESS POTASH.

New York, August 29.—Announcement is made by the American Agricultural Chemical Company that, although the European war will compel manufactur. ers of fertilizers in this country to reduce the amount of Dotash in their products, Germany having a prac-

It is stated also in the report that the compar has acquired from the Spanish Government large

NAVAL STORE MARKETS

New York, August 29-Naval stores market is dull with conditions at the primary market unchanged. Spot turpentine was Quoted at 42% to 43 cents. There is little inquiry fortar, which is repeated at the basis H. Rosins are Quiet and uninteresting with shading of quotations on actual business.

Common to good strained is held at \$3.75

Liverpool. August 29. Turpentine spirits 34s.

WEATHER MAP. Cotton belt-Scatter showers in Louisiana. sippi, Arkansas and Alabama. Temperature 64 to 82.

Corn belt—Heavy rains in Ohio Valley, acattered showers in Nebraska and Missouri, Tems

well-being of ill-being of every other important American Northwest-Heavy showers in Darks of Minnesota, scattered showers in North Dakota, Tem-

No Canadian report.

# NEWS OF WORLD

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

### GREAT SHOWING OF BRITISH

Germans Fired on Red Cross Wagons in Order to Compel British Soldiers to Fall Back-Tragedy and Comedy at Valcartier.

Valcartier-Colonel the Hon. Sam, Hughes, Minis ter of Militia and Defence, will not be content with sending one army division to the front but will inside of the next few months, have two more mobiliz-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 when is now being mobilized at

The London Daily Express correspondent at Bou. logne, describing the fighting at Tournal, says that 5,000 German cavalry may have overwhelmed a little British force of 700, but not before its own ranks were sadly thinned, nor yet without having recourse to the base expedient of mounting quick-firers or Red Cross waggens.

The British stood their ground to a man and seem ed 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.

alone. British survivors are emphatic in their indistment of the German use of three machine gans on Red Cross wagsons

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 silently witnessed the ambassadors departure. A strong police guard was on hand. There was no

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

The camp was startied 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 MAS-SACRED.

London, August 29.- That the beautiful Belgian city of Louvain is in ashes and that the Germans massacred a portion of the Dopulation and sacked the city before applying the torch, is the assertion made in a dispatch received to-day by the Post from its correspondent at Ternheurses, Holland.

The dispatch which the correspondent states is pased on the story told to him by fugitives who caped 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 nationality of the clergymen did not save them, and among hose put to death were Americans and English.

## THREE GERMAN SHIPS CAPTURED.

Shangabi, August 29.-A British cruiser captured the German ships York, Senegambia and Ferdinand. The Japanese bombardment of Tsing Tao continues.

#### To the Conservative Business Man

The man who appreciates appropriate wearing early operations of the Germans in appared and who is able to distinguish the difference between garments of known merit and those ordinary shown as being distinctly in the prevailing semi-circular movement mode, our products will appeal.

#### My Summer Fabrics

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

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## MAPS SHOWING GERMAN ADVANCE





# S NOW MORE THAN NEEDED a government-owned line will reduce freights are not

States Government Should Establish Federal Line Steamers Have Not Had Full Cargoes.

New York, August 29.-Bitterly condemning the Droposed legislation to establish a line of Government owned ships to South America, Paul F. of the Prince Line, running boats to Brazil Gentlemen's Clothes and the River Plate, yesterday stated to a representa-We have a Splendid Trade with Leading Business
Mon. There is a reason. Always a Diessure to can trade at Dresent than the movement of freight actually demanded. can trade at present than the movement of freight

"The movement of freight to South America ha been very light," said Mr. Gerhard, "and any statements that this country is in need of boats to carry freight to South America are not based on facts. an example, let me state that our steamer, the Afghan Prince, which will sail Saturday, has been on the berth for fully 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 overbought. I have received reports stating that importers of agricultural machiners in the Argentine have a sufficient supply of imple-ments 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 with their back to the wall fighting a more in the first at the expense of England, France and ful cosition than ever Napoleon faced. But the

from South America until the large importers there trade abroad. Most bankers are giving all possible reasonable time. "The claims of the legislators in Washington that

entirely correct. The expense to the Government of tunning these ships would be much larger when taken in comparison with the operation of vessels with private capital. Then, added to this the surplus of ton-nage and the competition for freight will cause many of these boats to go out half full, with the inevitable result that a deficit will be shown in the operation of the line, and this deficit will be loaded on the taxpayer. For a long time back our steamers have not been sailing with full cargoes, and in several instances we have had to send them down to Norfolk to load coal, which was carried at a loss. Just now coal is good freight to South America, but is mostly being carried in tramp tonnage.

"In the event that our trade with South America

should increase 50 per cent, which increase would be phenomenal. I am of the opinion that the tonnage now being operated by the regular lines to Sout America would be adequate to carry this increased movement of freight."

Discussing the matter of increased freight rates due to the war, Mr. Gerhard said: "The war has placed heavy additional operating charges on the steamship owners. Wat insurance on hulls and other charges have forced freight charges up. Our rates to South America have been increased 50 per cent, and it is problematical when the rates will be returned to their

### "THE ENEMY" OF MANKIND"

It is still possible to sympathize with the German people in the great tragedy that has overtaken them, with their back to the wall fighting a more power TORONTO

Latin America, at the expense of England, France and Germany, manufacturers should not be missuided that this socrate in trade will come at once.

"Until financial conditions in South America insprove 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.

Herald.

Ill coslition than ever Napoleon faced. But there can be only one answer to the Kalser's challenge to European autogracy has made fuely of mankind. Its destruction will be the emancina. The control of the German people themselves, as well as the salvation of the German people themselves, as well as the provided of the German people themselves, as well as the provided of the German people themselves, as well as the provided of the German people themselves, as well as the provided of the German people themselves, as well as the provided that this increase in trade will condition than ever Napoleon faced. But there can be only one answer to the Kalser's challenge to European autogracy has made fuely of mankind. Its destruction will be the emancina.

TORONTO

## GLEANED FROM MANY SOURCES

Pacific export trade slowly resuming and soon wil Germany considering plan of shipping dyes

San Francisco contemplates \$10,000,000 bond issue

the Boston Stock Exchange,

estroyed by fire at a loss of \$100.000.

en captured by the Russians.

Report from Washington says that Italy may suport the triple alliance

Apparently Japan has not yet begun serious bom-There are reports in London that Koenigsberg has

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

The Chillan Government announced its decision to take part in the Panama-Pacific Exposition in 1916.

Mrs. Mary E. Pinchot mother of Amos and Gifford Pinchot, died in Saugatuck, Conn. About 1,200 glove cutters at Gloversville, N.Y., We

on strike demanding an increase in wascs.

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

Because of a strike of machinists the Dlant of the Mercer Automobile Co., at Trenton, closed.

William Randolph Hearst has refused to be a car didate for the United States Senate from New York, Royals did not need any more.

Morkers' Union stated that 4,000 members have some Quickly now to their legitimate place in the legue

Reading Railway increases work at all its car shop o 55 hours per week from 40. Nearly 2,000 men af.

throughout france has been harvested and that cut- change closed, but they are not at all concerned over

Financial situation in Mexico City has been rably improved by re-opening of National Bank of has been no justification for them in practices gen-Mexico and other important banks

Isaac Brandon, one of the merchants indicted for the Government in the purchase of sup- the Exchange closed. olies at the Panama Canal, was held in \$10,000 bail.

s to be submitted to Diet will be between 15,000,000 without inconvenience. Monterey, Mex., dispatch says more than 2,000,000

arrels of oil have been destroyed by fire at Potrero del Llano well of Mexican Eagle oil Co. W. S. Farnesworth, general manager of Atchison

W. S. Parnesworth, general manpeer of the state of the second of the sec Reported there were nearly \$100,000,000 of open

trades when Stock Exchange suspended pusiness July 30, and that these have been brought down to \$2,000. 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 Charles G. Gates, who died Oct. 28 last, at Cody, Wyoming, had a total estate appraised at \$7,500,000

The state is about twice as large as he was thought London banks are besieged by customers desiring dvice and credit to enable them to capture German

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 two or three weeks. It employs 1,500 men

C. H. Muchnic, foreign manager of American Loca notive Co., expects his company to receive good usiness from countries formerly supplied by Germany and England.

Sales of wool in Boston during week amounted to 10.000,000 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 life restriction on export of logs to United States, Esti-mated there are 125,000,000 feet of logs in waters of province in excess of local demands.

Dr. Pablo Desvernime, Cuban secretary of state, says Cuba expects to realize \$250,000,000 from next sugar crop, owing to advance in price of raw sugar. Last crop totalled over \$300,000 tons.

Copenhagen special says Danish government being urged to Drohibit 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 firing line in an effort to break through to Paris. Even it they should break through and get to Paris, they will have to turn back and defend Berlin from the Russian bordes.

Protest by the United States Steel Corporation that its ships are lying idle at great expense while new shipping regulations by American department of commerce at Washington are awaited was read in the House of Representatives by Rep. Mann. who assailed department for its inaction.

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

CARDS HAVE MADE GAIN

aves Not in as Good a Position as at First of Week Royals Get 18 Hits for 18 runs from Oriole

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 dosing for there the crucial games of one of the lighte for there are crucing games of one of the ughter races ever staged in that organization were taking The four first division teams played each the Braves starting the week on an even footing with the fleaders, have dropped to last place and well informed fans see in their fall the first signs of a preak in the splendid pitching trio on whom Stallings has depended. Rudolph, after losing eleve straight, has dropped two in a row, while Tyler and James are said to be showing signs of the hard James are sent to be shown a sign of the man campaign. The Ginnts are still clinging to first place, but neither their hitting nor pitching premises to keep them there much longer. St. Louis stand out as the club/which has gained most during the week. The Cards are now but two games behind the leavers and are playing at home v fans crying for revenge on Boston for the four straight the Braves took from their favorite in the visit to the high brow city. As for the Cubs they too have a chance for revenge. True they are seven games away from the leaders, but fourth position doesn't look so had when it is reme that they have played eight games more than the Giants, seven more than the Braves and three me than St. Louis. On basis the Cards look like the real thing. Their's would be a popular victor, but many would be sorry to see Stallings lose the Kudos after such a Dlucky fight.

It is hardly fair to reproach Holstein of course but with everybody else hitting yesterday, he should at least have got one bingle in twice up. However, the Eighteen safeties for eighteen runs ought to satisfy any team even Albert Miller president of the International Fur when playing the Orloles who are dropping more which now is a two or at best a three-

#### MUST FORWARD STATEMENT.

New York, August 29. Clearing house bankers are iterested in request from Comptroller of Currency that National banks forward him a statement o government announces that wheat crop transactions in demand loans since the Stock Exit If the complaints of hardships upon borrowers on security collateral have reached the Comptroller consid- according to officers of some of largest banks, there

erally prevalent in the large National banks.

The president of one of the largest National Danks says his institution has not called a loan since

As customers have paid off debit balances to brokers and taken away their securities, brokers have Tokio special says that the war appropriation which accumulated cash and been able to reduce lans

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25, Archurch Lane, London.

# GERMANY PAYS TOO BIG

Recent Adminion That Land

London, August 31. Although the bat Allies in the north has been driven b within the past week, the British so higher in the estimation of the Allies wer correspondent advise pas "UD to the Germans have enjoyed an enormou advance. They have strained every effor

maximum profit from it. But so far it gularly failed. They have inflicted no feat nor have they yet captured the Br feat they have striven to effect since is British troops on the Continent. "They have overrun with masses of They are even rej

Northern France. They are even rein possession of Boulogne, thus cutting army's natural line of communication ar adopt a new plan. "The Kajser recently said: 'In spite cesses and continued victories, it is employ the landsturm to guard lines of

tion in Belgium as every soldier of my quired on the firing line." "This is straightforward confirmation situation. German nations last reserve

within a foreign territory and this within "The Germans have suffered severe loss Their bravest officers have fallen and survivors among their warriors is nearly

## IT TOOK JUST FORTY MINUT TO SINK KAISER

Hightflyer Made Short Work of Form Liner Requisitioned By Germany Cruiser Service.

Las Palmas, Canary Islands, August minutes was the duration of battle i British cruiser Hishfiyer and the Germa cruiser Kaiser Wilhelm Der Grosse that the sinking of the latter yessel. Lieute who was a prisoner aboard the Germa landed here. He confirmed the repo German boat was the former North Ge liner, and gave the following details of The Kalser sighted the Highliyer at 1.80 nesday. All Drisoners were ordered bel hour later they were ordered to board Arucas, which was coaling the German. English ship opened fire her captain gave

captain an hour to clear the liner. "Only officers, gumers and engineers aboard. The rest of the crew rushed about the common captain is said to have aide his sword and a farewell letter for h claring he would blow up his ship before

"The cruiser opened fire from the dista miles and cannonade lasted 40 minutes liner's shots fell short. She was hit thre caught fire perore she sank."

## GERMANS SAID TO HAVE

CAPTURED 30,000 New York, August II.—The capture of stans by German troops is announced in despatch from Barlin received here. It follows: "It was officially announced in about 30,000 Russians had been taken pr the Germans in the fighting in East Pr thousely at ortelsburg, Hopenstein and T They include many officers of high rank.

man attack at those points was across a