

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY  
MONTREAL, SATURDAY, AUGUST 8, 1914  
TWO CENTS

War Has Laid Bare the  
Which Commercial De-  
Would Have Concealed.

THEY MEASURE UP  
Shows that France and England  
Strongest Position to Withstand  
in Which is Inevitable

2. — With Europe suddenly plunged  
of war, let us try to form some es-  
economic and commercial conditions  
Even the red fear of war has laid  
which commercial decency would  
times had remained normal. To  
the nations of Europe may have sunk  
their wrath, the present outbreak will  
useful purpose in it enables us to  
degree the actual conditions of the

ce, the Balkan States, of which Serbia  
begun to recover from the ef-  
of 1912. Some of those states have  
loans to cover the expenses of the  
example, has just concluded a  
millions sterling with German and  
Turkey and Greece have not yet  
yet; the problem of Albania is as  
and now we have Serbia lifting her  
in the face of her mighty neighbor

in war lives were lost and property  
the Peninsula; but among the outer  
they all felt the shock of the war  
greatest sufferer. Austrian manu-  
facturers by the advantage of their  
held the bulk of the overland  
Balkan States. And there is no doubt  
angers in many minds in the  
tenuousness at the loss of trade through  
their neighbors. It can never be  
such the diversion of industrial ac-  
pursuit of war cost the world  
ary in particular. This feeling of  
be added to the other animosities  
e another across the Danube, and  
of the Archduke at Sarajevo a few  
erved to fan a hot smoulder into a

backbone is sore.  
the economic backbone of Austria-  
sore. The manufacturing in-  
rdered the agricultural industry as  
by the tariff legislation. In Hun-  
ary agricultural, the fact that her  
r has made laws which have had  
the prices of Hungarian prod-  
biterness, and throughout the  
ness has been hampered by these  
well as by the recent effect of  
in the Balkans.

me might be said of Germany, al-  
Empire did not suffer directly  
the war as much as Austria-Hun-  
many loans full well how ill-  
withstand the effects of a Euro-  
with her, business has been active  
ally has not been highly pro-  
tempt to raise a huge fund to  
increasing the army and extend-  
ions revealed this fact. Ger-  
a great war. She has spent  
g bravely and ably to the front  
national nations, but she has not yet  
full benefit of her expenditures.  
She is in the position of a com-  
has spent all its capital in es-  
and, then has to meet an un-  
the profits begin to come in.

on for some time.  
me sort of friction between Ger-  
ring the past twelve months on  
The renewal of the German  
under discussion, and Russia has  
he will expect better treatment  
from Germany. You may re-  
sion Government has threatened  
arvesting, unless Germany re-  
against Russian imports. Such  
rosity in a more delicate eco-  
any other country in Europe,  
ish great manufacturing indus-  
spanned all through by violent  
orking classes, and Russia is  
nd yet among the well-en-  
ountries of the earth. Her na-  
e and Asia are, of course, il-  
ethod of Government has not  
est activities of her people. It  
has ago that Russia discovered  
e she had made in endeavour-  
e by encouraging the drink  
country.

gain we have a country fin-  
the result of her recent war-  
oil. There are in Italy very  
uses of commercial discontent-  
are to be found in other  
mentioned. The lower ranks of  
are still desperately mis-  
norant. There is no economic  
her European neighbours,  
in a financial position to sus-  
pressing more hardily and  
already despondent proletariat.  
Great Britain and France, the  
successful influence is greatest in  
prosperity is highest. There  
last two years, many little  
n France and Germany, but  
assailed the economic sound-  
own resolution to swallow  
people in countering the war-  
hereditary enemy. The posi-  
the politics and the economics  
e. And I think we shall find  
e predominant whatever

ORE IN FOG.  
ust. T. — Steamer Bay State,  
Company, ran ashore in a  
ings Island. The ship, which  
to Portland, had many va-

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## LIST OF CONTRABAND OF WAR AND FREE ARTICLES

At Convention of London, in 1909, Limited the Commodities Liable to Capture and Confiscation—Many Articles Formerly Contraband Now Immune from Capture.

In 1909 representatives of ten powers entered into a convention known as the "Agreement of London" in which they defined the rights of commerce in time of war. The nations entering into this agreement were Great Britain, France, Germany, Russia, Austria, Italy, Japan, Holland and the United States. They divided commodities into three classes: absolute contraband, conditional contraband, and free articles, when carried in neutral ships.

Following is the list of absolute contraband, when carried for a place under jurisdiction of the enemy: Arms of all kinds, including arms for sporting purposes, and their unassembled distinctive parts. Projectiles, charges and cartridges of all kinds and their unassembled parts. Powder and explosives specially adapted for use in war. Carriages, caissons, limbers, military wagons, and their unassembled distinctive parts. Clothing and equipments of a distinctive military character. All kinds of harness of a distinctive military character. Draft and pack animals suitable for use in war. Articles of camp equipment and their unassembled distinctive parts. Armor plates, warships and boats, and their unassembled parts specially distinctive as suitable for use on a vessel of war.

Arms and apparatus made exclusively for the manufacture of munitions of war, for the manufacture or repair of arms or of military material for use on land or sea. No notice is necessary by a belligerent power to make these articles absolute contraband. A belligerent power under this agreement has the right also to add to the list other articles which are susceptible of use in both peace and war.

Conditional contraband includes articles destined for a place under jurisdiction of the enemy, whose use may be either in peace or in war. If the goods are destined for military use they are subject to confiscation if for uses of peace and commerce then they are not contraband. Following is the list: Food, forage and grain suitable for feeding animals. Clothing and fabrics for clothing, boots and shoes suitable for military use. Gold and silver, in coin or bullion; paper money. Vehicles of all kinds available for use in war, and their unassembled parts. Tents, crafts and boats of all kinds, floating docks, parts of docks, also their unassembled parts. Fitted railway material, rolling stock, material for telegraphs, radio-telegraphs and telephones. Balloons, flying machines and their unassembled distinctive parts and accessories, articles and materials distinctive as intended for use in connection with balloons or flying machines. Fuel, lubricants, powder and explosives which are specially adapted for use in war. Barbed wire and also the implements for placing and cutting the same. Horseshoes and horseshoeing materials; harness and saddlery materials. Binocular glasses, telescopes, chronometers, and all kinds of nautical instruments. Articles and materials susceptible of use in war as well as in peace other than those enumerated may be added to the list of conditional contraband by a declaration and notice of the belligerent power.

The agreement expressly declares that "articles and materials which are not susceptible of use in war, are not to be declared contraband of war." It further declares the following shall not be declared contraband of war: Raw cotton, wool, silk, jute, flax, hemp and other raw materials of the textile industries, and also yarns of the same. Hides and oil seeds, copra, rubber, resins, gums, wax, bone, raw hides, horns, bones, ivory, natural and artificial manures, including nitrates and phosphates for agricultural purposes. Metallic ores, earthen, clay, lime, chalk, stone, and building marble, bricks, slates and tiles, chinaware and earthenware. Paper and materials prepared for its manufacture. Pigments, paint and colors, including articles exclusively used in their manufacture; varnishes, bleaching powders, soda ash, caustic soda, salt cake, ammoniac, sulphate of ammonia and sulphate of copper. Agricultural, mining, textile and printing machinery. Precious stones, semi-precious stones, pearls, diamonds, rubies, emeralds, sapphires, opals, and other gemstones. Clocks and watches other than pocket watches. Fashion and fancy goods, feathers of all kinds, hairs and bristles. Articles of household furniture and decorations; office furniture and accessories. Articles serving exclusively for care of sick and wounded. But in case of urgent military necessities they may under certain circumstances be declared contraband, subject to full compensation. Materials intended for use of the vessel in which they are carried, or of the crew or passengers during the voyage, are free also.—Boston News Bureau.

## BRITISH TROOPS WILL HELP TO GUARD PARIS

**Expeditionary Force Will Concentrate Their Strength With French Arms Before Capital**

**LIEGE STILL BESIEGED**

(Special to The Journal of Commerce.)  
London, August 8.—British troops are now in French territory and with the French soldiers will concentrate their defensive strength to prevent an attack on Paris. French troops have also united with Belgian forces in Belgium and Luxembourg. Liege continues under German attack, but the Kaiser's losses are increasing.

An engagement between the English fleet and the German warships concentrated at Kiel is expected to take place shortly in the North Sea. Montenegro has declared war on Austria and Italy has called its reservists to the colors. Portugal is mobilizing her army and will back up England.

The Admiralty again denied reports of a North Sea battle which was said to have resulted in the loss of sixteen German ships. General Von Emmich ordered his entire army against Liege to-day, following the rejection by the Belgians of his demand for a twenty-four-hour armistice to bury the dead. The Belgian fire was again deadly and thousands of German soldiers were mowed down. German field artillery, mortars and siege guns were in attack, pouring thousands of exploding shells into Belgian fortresses. The battle line embraces the entire chain of the Liege fortifications.



**SECRETARY OF WAR.**  
Field Marshal Earl Kitchener has been appointed Secretary of State for War, the portfolio held by Premier Asquith since the resignation of Col. Seely.

Horatio Herbert Kitchener, First Viscount, created Earl in 1914, was born in Ballynascorney, county Kerry, Ireland, in 1850, and entered the Royal Engineers 1871. He had a wonderful career in Egypt, where his reconquest of the Sudan gave him world-wide fame as a military genius. As Chief-of-Staff of the forces in South Africa, and later as successor to Earl Roberts as Commander-in-Chief of the forces he rendered great service to the Empire. He was Commander-in-Chief in India from 1902-9. Member of the Committee of Imperial Defence, 1910. The new Secretary of State for War is a bachelor, the heir being a brother, Lieut.-Col. H. E. C. Kitchener.

**DRIVING GERMANS OFF SEA.**  
London, August 8.—The capture of German merchant craft continues at a rate gratifying to Englishmen, who predict that the war will speedily result in driving German commerce off the sea. Late this afternoon the German steamer Haula, timber-laden, was towed into Leith. This is the fourth German prize brought into that port. Lloyds' agents at Bordeaux report that the German steamer Consul Horn and Acturus have been seized there by the French Government.

Since the outbreak of the war a number of German merchant ships, which were lying in English harbors when war was declared, have been seized. According to an English authority on international law, such vessels can be retained only while the war lasts. When peace is signed they must be returned to their owners.

**KING ALBERT THANKS BELGIAN HEROES.**  
Brussels, August 8.—King Albert to-day thanked the Belgian army for its heroic defense of Liege, issuing the following proclamation: "Attacked by force four times superior to their own, the Belgians have driven back all assaults, and the Belgian flag is still floating over Liege. The number of prisoners and flags you have captured are trophies of the past days. You fulfilled all your duty. You have done honor to the army. You are the advance guard of the immense armies of England in this gigantic struggle."

"Let us but wait for the arrival of the French to march to victory in your name. I address to them a fraternal welcome."

**REPORT AGAIN DENIED IN HOUSE.**  
London, August 8.—The reported naval battle in the North Sea has been officially denied in the House of Commons. A small business was done in Consols at 71. Austrian ambassador to Montenegro has been handed his passports.

**KAISER STILL WANTS ITALY'S HELP.**  
It is reported in London that the Kaiser had offered Algeria and the Belgian Congo to Italy in return for the latter's aid in case Germany was victorious in the war.

**TO RECEIVE FULL PAY.**  
Winnipeg, August 8.—Colonel Frank Meighen, president of the Lake of the Woods Milling Company, has advised W. A. Mathewson, general manager of the company, that the employees who go to the front will have their situations kept open for them and will receive full pay during their absence.

**FRENCH SOLDIERS ENTHUSIASTIC.**  
A war correspondent returning from France says the French will not stop until Germany has surrendered Alsace-Lorraine.

The War Office has not issued a pass up to the present time to a war correspondent.

## FAKE MESSAGES SENT CRUISER "CANADA" SPEEDING

Instructions Ostensibly from Ottawa Ordered Old Cruiser to Glace Bay, That to Take Refuge in Bras d'Or Lakes to Avoid Germans.

(Special Correspondence.)  
Sydney, N.S., August 8.—The Canadian Government cruiser Canada arrived in port yesterday and is coaling at the N. S. S. and Coal Company's pier. The Canadian's crew has been augmented by a detachment of marines from H. M. C. S. Niobe and until Tuesday evening was doing cable patrol at Halifax. On that evening Capt. Stewart received telegraphic instructions from Ottawa to proceed with all possible haste to Glace Bay, where two German airships were preparing to destroy the Marconi station. The Canada was forced to the last point of steam and was approaching the Cape Breton coast when the captain received a wireless from Ottawa to take refuge in Bras d'Or Lakes as the town of Glace Bay was being shelled by two German cruisers. Captain Stewart says that the old Canada will never again travel through the water as she did on that run to St. Peter's Head. He is at a loss to know the source of the strange rumors.



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**THE GERMAN LEADER.**  
Count Von Moltke in supreme command of German forces has been a soldier all his life, and is of a famous military family.

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## SEEK DEPOSITS OF COAL IN FAR NORTH

**MacKenzie and Mann Want Supplies for New Railway from Hudson Bay**

**STEAMERS ALSO NEED FUEL**

Coal Needed in Arctic Now Has to Be Conveyed There in the Bunkers or Holds of the Newfoundland Sealing Steamers.

St. John's, Nfld., August 8.—An expedition to discover coal in the Hudson Bay district, which can be utilized in connection with the proposed opening of the Hudson Bay Railway, is understood to be the mission of the schooner Laddie, equipped here. The expedition is being financed by the Canadian Railway operators, Mackenzie and Mann, whose Canadian Northern Railroad has a junction at Le Pas, Manitoba, where the Hudson Bay Railway joins to it, and it is probable that to them will be entrusted the operating of this road when it is completed. One of the most essential factors to the successful carrying out of this enterprise will be the securing of an adequate coal supply for the steamers and trains that will be used for the steamers even more so than for the trains. At present all the coal that is required in connection with steamer traffic to that bay has to be conveyed there in the bunkers or holds of the Newfoundland sealing steamers that are used for freighting purposes in the summer months, they being really the only vessels in the world at present that can stand the stress and strain of early navigation in these ice-laden waters, and these procure their coal supplies at Sydney.

**Storage of Coal.**  
Cape Breton coal for the need of the railway building forces is conveyed by trains behind the advance gangs from Winnipeg and Le Pas on toward Hudson Bay, as the railroad progresses. When the rails are laid to the seaboard and terminals are constructed at Port Nelson provision will be made for the storage of coal in large quantities, both from western Canada and from Cape Breton, but if a supply could be secured at any point comparatively accessible for ships plying on the Hudson Bay route, it would have an immense advantage.

Those who are predicting that the world will within a limited period be without coal are oblivious of the fact that when the stocks of this combustible in more favored climes are exhausted it will still be possible to obtain a large supply from mines within the Arctic regions. They are not worked at present, but whalers and explorers delve out sufficient for their needs year after year as they cruise the northern seas.

**Deposits Near Disco.**  
One of the best known of these deposits is near Disco, West Greenland, and has supplied Arctic steamers for over forty years. Peary's ships resorted there every season, and the Dundee whalers invariably filled their bunkers with it to carry them home. Nares, in the Discovery, found coal near Lady Franklin's Bay, in Grinnell Land; and Greeley also located a vein and used it from 1851 to 1853. Farther west, in North Cornwall, there is another deposit, and there is scarcely an island in the archipelago extending beyond Canada and Hudson Bay but possesses traces or definitely located beds of this element.

At Mercy Bay, 500 miles north of Great Slave Lake, McClure, the seeker for the northwest passage, burned local coal during the three winters he was frozen through the region made historical by Franklin's fatal expedition, where in the mazy channels between the islets he lost all hope of working toward the Pacific. His ships burned coal found by search parties before the hapless company abandoned the vessels and started south in the vain hope of reaching Canadian Indian settlements.

**Best of Bituminous.**  
Along the Pacific coast of the Arctic hinterland coal also abounds. There is a belt of bituminous coal within Canada's boundaries the surface indications of which crop up from 63 to 165 degrees west longitude and from 69 to 81 north latitude, running in a northerly direction, the general characteristics being similar to those of the Cape Breton coal areas. This drift extends about 3,000 miles—from Kotzebue Sound, on the mainland of Alaska.

## WHY GERMANS WANT LIEGE

This City is Pittsburgh of Belgium and More Than 20,000 Men are Employed in Making Firearms.

Strategic points in the importance of Liege, the Belgian city before which the German advance is reported to have been checked, and where, according to European dispatches, the first great battle in force of the impending war may be fought, are numerous, says the New York Journal of Commerce. Principally it is the most strongly fortified obstacle to the supposed plan of the Germans to cut across the lower half of Belgium into French territory, but in addition to this the city is of itself a prize in many ways. In its surroundings it is the Pittsburgh of Belgium. For miles to the southwest of the city, along the banks of the river Meuse, there are scores of blast furnaces, puddling furnaces, rolling mills and forges. It is the site of the famous Cockerill works, said to be the largest manufacturing of machinery in the world. The Lion, erected as a monument on the field of Waterloo, some sixty miles distant, was made here.

Liege proper, with a population of 163,000, lies at the junction of the Meuse and the Ourthe, in a basin margined by hills. Many handsome buildings and gardens strive to keep themselves handsome against the tremendous odds of coal dust. All around the city is a wealth of coal and iron ore; the mines are run even under the city and river. These natural riches, in connection with the favorable situation of the city at the junction of two navigable rivers, have given rise to the extensive manufacturing industry in the city itself.

The products are varied, but the principal one, and that which would make Liege a valuable prize of war, is that of firearms. More than 20,000 persons in and around the city are employed in the manufacture of guns, ranging from small arms to the largest of modern weapons. There is a royal cannon factory and a small arm factory also in the suburb of St. Leonard.

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**LUSITANIA DODGES THE GERMAN CRUISERS**  
Germans Were Kept Well Informed of Whereabouts of Cunard Liner, However, Through Wireless Station at Long Island of New York.

(Special Correspondence.)  
Sydney, August 8.—A transatlantic wireless message received at Loughsberg from Clifden, Ireland, this afternoon says that a message was relayed ashore from the Cunard liner Lusitania to the effect that the latter steamer was making splendid time in her race across the Atlantic from New York to Liverpool. The vessel had accomplished more than half the distance and expected to reach her destination Sunday, provided she did not meet with any mishap. Twenty-four hours out from New York the Lusitania received a wireless message from the British cruiser Essex to steer south of the regular course as the German cruiser Dresden had received orders to be on the watch for and if possible intercept the big Cunarder. The German message to the Dresden came from Berlin, and it is practically certain that news of the Lusitania's sailing for Europe had been flashed across the ocean from the Long Island wireless station where German operators have been working the past three days. Messages to the Dresden, Karlsruhe, and Strassburg in German code undecipherable to operators here have been passing constantly between this station and the German ships.

**SEVEN FIREMEN HURT.**  
Seven firemen were injured, one probably fatally, during a fire last night which destroyed the ice house of the City Ice Company, in Duke street, between Ottawa and William streets. Fireman Parker, of No. 22 station, Vinet street; Fireman Beaulieu, of No. 2 station, St. Gabriel street; and Fireman Beaudry, of No. 1 station, Youville Square, were so badly injured that they had to remain in the General Hospital. Parker was taken to the hospital in an unconscious condition, and was still unconscious at an early hour this morning. It is feared that he has sustained a fracture of the skull as well as serious internal injuries.

**RUSSIAN MOBILIZATION COMPLETE.**  
Russian mobilization is said to be complete, and armies are ready to advance on Germany's frontier.



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 Aug. 13.....ANDANIA..... Aug. 28  
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Steamers call Plymouth Eastbound. Rates, Cabin (II), \$45.25 and up. 3rd Class, British Eastbound, \$30.25 up. Westbound, \$30 up.

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### KIEL CANAL FINISHED

## TWO WEEKS BEFORE WAR

Most Important Physical Feature of Germany's Naval Strategy Completed Only Just in Time.

Boston, August 8.—Information reaches the Baron Financial News Service that the deepening of the Kaiser Wilhelm Canal, running from Kiel on the Baltic to the North Sea at the mouth of the River Elbe was substantially completed fourteen days before the beginning of the war. This so-called Kiel Canal is the vital feature in German naval strategy.

The original canal, which is 61 miles long, had a depth of 29 1/2 feet and bottom width of 72 feet and a surface width of 219 feet. The improvements which have been in process for five years and have been carried on without interrupting traffic were designed to give the canal a draft of 45 feet, a top width of 400 feet and bottom width of 150 feet.

The new locks which are bigger than the locks of Panama are 182 feet long, 147 1/2 feet wide and have a mean depth of 45 feet of water over the sill. The new locks, one on each end of the canal were built beside the older and smaller ones.

With this canal completed Germany is able to transfer the largest warships or merchant ships as well between the Baltic and the North Sea.

The canal was originally built in 1895 at a cost of \$40,000,000. The improvements just finished have cost an additional \$55,000,000.

**CONVERTING MAURETANIA INTO CRUISER.**

Halifax, N. S., August 8.—The work of converting the Cunard liner Mauretania into a British armed cruiser began to-day. It is expected that the equipping of the giant ship with guns and ammunition will take only a few days. The Mauretania then will proceed to England.

The 25 German and Austrian passengers aboard the Mauretania when she docked here, who could not satisfy the Canadian Government that they were American citizens are being detained as prisoners of war. The authorities refuse to give out their names.

## REDUCE FREIGHT RATES FROM 'FRISCO TO ATLANTIC

American-Hawaiian Steamship Company Announces Big Cut, As Result of Canal Route.

Officials of Grace & Co., the American-Hawaiian Steamship Company, and the Luckenbach line have announced a big cut in freight rates from San Francisco to the Atlantic seaboard via the Panama Canal, according to the San Francisco Journal of Commerce. The new rates will become effective immediately following the opening of the canal.

The effect of this announcement upon the business interests and the future welfare of San Francisco is immeasurable. Some of the new rates indicate that a general slashing of freight rates to the Atlantic coast is impending. In a number of instances the rates are lower than the rates from Chicago to New York, a distance of nine hundred miles.

On many California products the new rates will accomplish a tremendous saving. For example a fruit and other products from San Francisco to New York and other Atlantic ports are shown below (rates are quoted in cents per 100 pounds):

Commodity	Old Rates	New Rates
Canned goods	45c	30c
Dried fruit	50c	40c
Beans	40c	35c
Wine	50c	30c

Similar reductions in westbound rates will take effect immediately between New York and this city. Among the new rates which will be established are the following:

Nails—30 cents per standard keg (24,000 pounds minimum).  
 Barb wire—30 cents per hundred pounds (24,000 pounds minimum).  
 Galvanized sheet iron, plain and corrugated—30 cents per hundred pounds (36,000 pounds minimum).  
 Canned goods—50 cents per hundred pounds (car-load lots).

The far-reaching effects of these reductions will be felt throughout all Eastern cities, where it will now be possible to order and receive California products at a moderate cost of shipment.

The effect of this wholesale reduction in freight rates is bound to be enormous. Local jobbers feel that it will open up a tremendous strip of territory for them. In fact some maintain that San Francisco will become the chief distributing center for all the territory west of the Rocky Mountains, as it is not believed that transcontinental roads will be able to make rates from the Atlantic seaboard and points as far west as Pittsburg to compete with the new water haul tariffs.

At the very least the reduced rates will act as a tremendous stimulus to trade and save the people of California millions a year in money hitherto paid out for freight charges.

### Inaugurate Service August 15.

New York, August 8.—An inter-coastal freight service operating through the Panama canal from New York to the Pacific coast will be inaugurated on August 15, by the Luckenbach Steamship Company and by the Hawaiian American Steamship Company. It is estimated that from ten to fifteen days will be saved from the time required to make the trip around the Horn. The time will compare very favorably, it is stated, with that made by the trans-continental railroads on freight shipments which have usually consumed 18 days. The Luckenbach Steamship Company officials state that it will take from 20 to 25 days to make the run from San Francisco to New York and from 20 to 30 days to come from East San Pedro, California, to New York. On August 15 the steamer Pleiades, of the company, will arrive at Balboa, on the Pacific side of the canal, and the Cristobal, of the same company, will reach Charleston on the Atlantic side, coming from San Francisco, and from New York respectively. It has been computed that the canal route will enable the companies to haul freight from the Pacific coast to New York and then back more than 550 miles inland as against 250 miles before. The bulk of the commodities carried from the Pacific will be dried and canned fruits, canned salmon and wines. The company will begin with a fleet of eight steamers. The Hawaiian-American Line will operate 24 steamers between here and the coast. The steamer Missouri started yesterday from here and the steamer Nebraska will leave San Francisco on August 11. On August 23 the steamer Honolulu will leave San Francisco for New York. Freight rates have been reduced from 45 cents to 30 cents per 100 pounds on carload lots. The rate on dried fruits has been cut from 45 to 40 cents and on wines from \$2 to \$1.50 per barrel.

## The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 8.—No important change in the full cargo steamer situation occurred, and no exchange anticipated until a market is arranged for exchange against foreign contracts, as London and the Continental medium are virtually closed. The prohibitive rates of insurance also operates against chartering, and until better terms can be arranged there is no prospect of any material increase in the volume of business. Cuba sugar shippers are still in the market for neutral tonnage for prompt loading, but the supply of suitable boats is light even at the fancy rates indicated as acceptable.

**Charters:**  
 Coal—Schooner Henry F. Kreger, 991 tons, from Philadelphia to Porto Rico, p.t.  
 Schooner T. W. Dunn, 655 tons, from Philadelphia to Porto Rico, p.t.  
 Miscellaneous—Schooner Fred W. Ayer, 314 tons, from Jacksonville to Porto Rico, with box shooks, etc., p.t.  
 Schooner Seguin, 333 tons, hence to Boston with wooden blocks, p.t.

**ALLAN LINE STEAMERS.**

Tunislan, from Liverpool for Quebec and Montreal, sailed from Liverpool 6 p.m. August 6th, with 133 first, 200 second, 216 third-class passengers.

Carthaginian, from Glasgow and Liverpool for St. John's, Nfld., Halifax and Philadelphia, arrived at Halifax 7:30 a.m. August 7th.

Calcutta, from Liverpool for Quebec, arrived at Quebec 2:30 a.m. August 7th.

Hesperian, from Glasgow for Quebec and Montreal, reported inward Cape Race 1:50 p.m. August 7th.

**LUSITANIA STILL SAFE.**

Sydney, N.S., August 8.—A trans-Atlantic message received from Clifton, Ireland, relayed from the Lusitania, says the Currier has accomplished more than half the distance. She expected to reach her destination Sunday, provided she did not meet with mishap.

## Shipping and Transportation

SATURDAY, AUGUST 8, 1914.

### Almanac.

Sun rises—4:49 a.m.  
 Sun sets—7:21 p.m.  
 Full moon—Aug. 5.  
 Last quarter—Aug. 13.  
 New moon—Aug. 21.  
 First quarter—Aug. 27.

### TIDE TABLE.

Quebec.

High water—7:35 a.m., 7:44 p.m.  
 Rise—15.9 feet on Aug. 24.  
 Next high tide on August 24.  
 Rise—17.6 feet.

### Weather Forecast.

Lower Lakes and Georgian Bay, Ottawa Valley and Upper St. Lawrence—Light to moderate winds; fine and warm.

Lower St. Lawrence and Gulf—Light to moderate westerly winds; fair; much the same temperature.

Maritime—Westerly winds; fair and warm.

Superior—Fresh easterly and southerly winds; fair and warm, but a few local thunder storms.

Manitoba—Southwesterly winds; fair and warm, but a few local thunder storms.

Saskatchewan—Southerly and westerly winds; fair, but a few local showers and cooler.

Alberta—Fair; much the same temperature.

### PORT OF MONTREAL.

#### Arrivals.

Royal Edward, C.N.R., from Bristol, passengers and general cargo. Arrived p.m. August 7th. Canadian Northern Steamships, Agents.

Ota Sverdrup, from Baltimore, light, to load grain. Arrived 6:40 a.m. August 8th.

#### Coastwise Arrivals.

Sticklestad, collier, from Sydney, N.S., 6 a.m.

#### Departures.

Canadian White Star Line, passengers and general cargo for Glasgow. Left for Quebec daybreak August 8th.

#### Due To Day.

Tramp steamer Salmonpool.

#### VESSELS IN PORT.

Penvern. To load grain.  
 Innishowen Head, Head Line. Belfast and Cardiff. McLean, Kennedy Co., Agents.  
 Ethel Hilda. To load grain.  
 Stanley. To load grain.  
 Devona, Thomson Line. Leith and Newcastle. To sail August 11th. Robert Reford Co., Agents.  
 Anglo-Brazilian. To load for Australian ports. Sailing August 20th. New Zealand Shipping Co., Agents.  
 Keramial, (Gr.), to load grain. T. R. McCarthy, Agent.  
 Letitia, Donaldson Line. Glasgow. To sail Aug. 8. Robert Reford Co., Agents.  
 Canada, White Star-Dominion, Liverpool. To sail Aug. 8th. Jaa. Thom, agent.  
 Hendon Hall. To load grain. Furness, Withy Co., agent.  
 Dalton Hall. To load for Hull. Furness, Withy Co., agents.  
 Alaudia, Cunard Line. Southampton. To sail Aug. 8th. Robt. Reford Co., Agents.  
 Scandinavian, Allan Line. Glasgow. To sail Aug. 8th. Allan Line, Agents.  
 Benguela. To load for South Africa. To sail Aug. 20th. Elder, Dempster Co., Agents.  
 Monmouth, C. P. R., London. Canadian Pacific Railway S. S. Line, Agents.  
 Manxman, White Star-Dominion, Avonmouth. James Thom, agent.  
 Manchester Miller, Manchester. To sail Aug. 8th. Furness, Withy Co., Agents.  
 Burrfield. To load grain. T. R. McCarthy, Agent.  
 Ribston. To load grain. Furness, Withy Co., agents.  
 Nantwen. To load grain. T. R. McCarthy, agent.  
 Troutpool. To load grain. T. R. McCarthy, Agent.  
 Millpool. To load grain. T. R. McCarthy, Agent.  
 Mottisfont. To load grain.  
 Scawby. To load grain. T. R. McCarthy, Agent.  
 Gloria de Larrinaga. To load grain. Robert Reford, Agents.  
 Tyrolia, C. P. R., Antwerp. To sail Aug. 5th. Canadian Pacific S. S. Line, Agents.  
 Upland. To load grain. T. R. McCarthy, Agent.  
 Staggool. To load grain. T. R. McCarthy, Agent.  
 Wilberforce. To load grain. Elder, Dempster Co., Agents.  
 Border Knight, Australia and New Zealand. To sail Aug. New Zealand S. S. Co.  
 Pontwen. To load grain. Furness, Withy Co., Agents.  
 Polam Hall. To load grain. Furness, Withy Co., Agents.  
 Birkhall. To load grain. Furness, Withy Co., Agents.

### ARRIVALS AT FOREIGN PORTS.

Sydney, N.S.W., Knight of the Garter, Montreal via Sydney, C.B., July 27.  
 Coney Island has finally decided not to have a mardi gras parade this year.

### MAURETANIA'S FAST RUN.

According to Mr. Thomas West, of Toronto, the Cunard flyer Mauretania made the run from Fishguard to Halifax in 3 days and 20 hours.

Compared with her best passage of 4 days and 4 hours to New York, much has to be said in favor of the All Red Route for a quick land to land service.

### LYDD LINER IS NOT SAFE AT BAR HARBOR

United States Government in Quandary as to What Can be Done With Kronprinzessin Cecilie.

Washington, August 8.—How the United States government shall treat the German liner Kronprinzessin Cecilie, now at Bar Harbor, Maine, was subject of conference between Secretary McAdoo, Counselor Lansing, of Department of State, Secretary of Navy Roosevelt, and a number of other government officials. The situation which has arisen by the anchorage of the German liner at Bar Harbor is described as one likely to involve this nation in serious complications due to these causes. Bar Harbor is not a port of entry, and therefore the liner cannot clear there. The liner is not docked, and her anchorage is said not to be as safe as her owners desire. If the liner ventures beyond the three mile limit en route to port of entry she is liable to capture.

### Montreal and Southern Counties Railway Company

#### TIME TABLE—MONTREAL AND ST. CESAIRE

31 MILES BY ELECTRIC CAR

	Daily Sun.	Daily	Daily	Daily Sun.	Daily	Daily	Daily
Leaves Montreal for St. Cesaire	6:20	10:00	5:20	6:20	10:00	5:20	6:20
Leaves St. Cesaire for Montreal	10:00	2:00	5:00	6:20	11:20	5:00	6:20

Daily Ex. Sun. Sun. Only. Sun. Only. Sun. Only.

Leaves Montreal for Martville 6:20 8:50 6:50 8:50 2:10 5:10 7:15 8:15 10:10 2:35 5:25 7:10 8:40

Saturdays and Sundays—Train leaving Montreal at 2:00 p.m. runs through to St. Cesaire. Sundays—Special Trains leave Montreal for Chambly Canton at 2:40 p.m., and for St. Cesaire at 3:40 p.m., stopping at all stations.

Special trains return to Montreal as follows:—

	P.M.	P.M.	P.M.	P.M.	P.M.	
Leave St. Cesaire	7:00	7:00	Leave Brookline	5:14	7:32	
Leave Rougemont	7:10	Leave M. & S. C. Road	5:22	7:40	8:10	
Leave Martville for Montreal	7:20	Leave St. Hubert Junction	5:27	7:47	8:15	
Leave Richelieu	7:48	Leave Front St. St. Lambert	5:37	7:57	8:25	
Leave Chambly Canton	5:00	7:15	7:48	Arrive Montreal	5:57	8:17
Leave Chambly Basin	5:04	7:20	7:53			

## RAILROADS

### CANADIAN PACIFIC

#### Harvesters Excursions

#### August 14th and 21st TO WINNIPEG \$12.00

Proportionately cheap rates from Winnipeg for excursion of August 14th to all points in Manitoba, and to a restricted territory in Saskatchewan and Alberta.

Going August 14, 15, 16, and 17.  
 Return limit, September 1, 1914.

Kennebec and Return ..... \$12.00  
 Old Orchard and Return ..... \$12.00  
 Portland and Return ..... \$12.00  
 Going August 28th, 29th, 30th.  
 Return limit September 14th, 1914.

#### Seaside Excursions

Amherst.....\$16.75 No. Sydney.....\$2  
 Charlottetown.....18.85 St. Andrews.....  
 Fredericton.....14.85 St. John.....  
 Halifax.....19.45  
 Moncton.....15.30 Yarmouth.....  
 and other points.

Going August 14, 15, 16, and 17.  
 Return limit, September 1, 1914.

Home-seekers' Excursions.  
**EVERY TUESDAY UNTIL OCT. 27.**  
 Tickets good for sixty days.  
 Winnipeg, Edmonton and Int. Stations.  
 9:45 a.m. 9:45 p.m.

**WEEK-END TICKETS NOW ON SALE.**

## CHICAGO EXPRESS

#### TORONTO—DETROIT—CHICAGO.

The Canadian No. 2  
 Lv. MONTREAL ..... 8:45 a.m. 10:00 p.m.  
 Ar. CHICAGO ..... 7:45 a.m. 9:05 p.m.

**New Lake Shore Route TO TORONTO.**  
 via Belleville, Trenton, Brighton, Coburne Port, Newcastle, Bowmanville, Oshawa, Whitby, Lakeview Street 8:45 a.m.

**TICKET OFFICES:**  
 141-143 St. James Street Phone Main 8125  
 Windsor Hotel, Place Viger and Windsor Street Station

## GRAND TRUNK RAILWAY SYSTEM

### DOUBLE TRACK ALL THE WAY

#### Montreal-Toronto-Chicago

#### THE INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9:00 a.m., arrives Toronto 4:30 p.m. Detroit 9:15 p.m., Chicago 3:00 a.m., daily.

**IMPROVE NIGHT SERVICE.**  
 Leaves Montreal 11:00 p.m., arrives Toronto 4:00 a.m., Detroit 1:45 p.m., Chicago 8:40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

### HARVEST HELP

#### To Winnipeg, Man., \$12.00

Going Dates August 14 and 21.  
 FROM WINNIPEG: For August 14, Excursion there will be proportionately low fares to points Manitoba ONLY.  
 For Aug. 21 Excursion, low fares will be named to certain points in Saskatchewan and Alberta where help is required.

**PORTLAND—MAINE COAST—THE ISLANDS**  
 Summer Tourist Fares—Through Service.

**HOMESEEKERS' EXCURSIONS.**  
 Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday until October 27th, very low fares. Tickets are good for two months.

**GRAND TRUNK NORTHERN NAVIGATION LINE.**  
 Steamships Noronic, Hemic, Hurenic.

The most attractive rail and lake route via the Great Lakes Huron and Superior. Leave Montreal 11 p.m. Sundays, Tuesdays and Fridays, and leave Toronto, Mondays, Wednesdays and Saturdays, 11:15 a.m. by Steamship Special direct to ship's side at Sarnia thence to Fort William, and via Grand Trunk Pacific fine service to Winnipeg, Regina, Saskatoon, Edmonton, Calgary and all points in Western Canada.

**CITY TICKET OFFICES:**  
 122 St. James St. cor. St. Francois Xavier  
 Windsor Hotel Phone Uptown 1586  
 Bonaventure Station Phone Main 8125

### JUNE EMBEZZLEMENTS.

Press notices and dispatches as collated by auditing department of the Fidelity & Canaanity Co. of New York, indicate, for the month of June the following defaultations:

Banks and trust companies	\$83.3
Insurance companies	18.1
Public service	18.0
General business	33.3
Insurance companies	8.5
Miscellaneous	50.5
Total	\$196.9

The C. P. R. steamer Empress of Japan, under charter to the British Government, has sailed from Yokohama for Hong Kong, conveyed by a Japanese vessel.

## Real Estate and

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

Aberdeen Estates	120
Bondin, Ltd.	200
Bulliver Land Co.	80
Calvary Inv. Co.	97
Chalmers Realty, com.	20
Can. Cons. Lands, Ltd.	3
Charm Realty	80
Central Park, Lachine	100
Charing Cross Industrial, com. 8 p.c.	10
Chaparral Estates	74%
City Central Real Estate, com.	15%
City Estates	60
Cote St. Luc R. & In. Co.	15
C. C. Cottler, Ltd. 7 p.c., Pfd.	14
Credit National	120
Crystal Spring Land Co.	65%
Dunlop Realty Co., Ltd.	65
Dunlop Land Co.	100
Dunlop Land Co.	100
Dunrobin Realities, Ltd.	100
Eastmont Land Co.	105
Fairview Land Co.	120
Fort Realty	25
Grand Montreal Land, Com.	225
Gr. Pfd.	100
Improved Realities, Ltd. Pfd.	60
La. Com.	15
K. & R. Realty Co.	53%
Kennedy Realty Co.	70
Les Terres Ciment, Ltee.	40
Lachine Land Co.	121%
Land of Montreal	40
Landholders Co., Ltd.	45
Larson Dry Dock Land, Ltd.	100
La Societe Blvd., Pte. IX.	100
La Compagnie des Terres de Ciment.	40
La Compagnie Nationale de L'Est	80
La Compagnie Montreal Est	90
La Salle Realty	97
La Compagnie Immobiliere du Canada, Ltee.	55
La Compagnie Industrielle et Com.	40
Les. Ltee.	10
La Compagnie Montreal Ouest de N. D. de G.	81
Longueuil Realty Co.	95
L'Union de l'Est	15
Montreal Sights, Ltd.	85
Montreal City Annex	61
Montreal Realty Co.	10
Mont. Deb. Corp. ptd.	70
Montreal-Edmonton Western Land & Inv. Co. of Canada	40
Montreal Extension Land Co.	92
Montreal Land and Improvement Co.	95
Montreal Factory Land	55
Mont. Lachine Land Sys. Ltd.	55
Mont. Western Land	55



RAILROADS

ADIAN PACIFIC Investors Excursions August 14th and 21st WINNIPEG \$12.00

Excursions to various locations including Winnipeg, Brandon, and Regina. Rates and schedules provided.

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INSURANCE CO'S. DO NOT EXPECT LOSSES DUE DIRECTLY TO WAR

New Business Will Be Written With Foreign Countries Under Existing Conditions...

Most of the American companies operating in these countries have their headquarters in Paris...

The business of Russia, Germany, Austria-Hungary, and Persia, and possibly even of England...

It should be remembered that in each of these countries except England there is a deposit of liquid assets, mostly the bonds of their own Governments...

The matter of mortality the companies have no doubt should be extended whatever credit the companies may need.

Business has been done in Europe for a long time in the expectation that something like this might happen. The companies are protected by the premium rates charged and the conditions in the policies themselves.

The civilians who have American policies are almost wholly of an age and in such positions that their liability of service is slight.

Press notices and dispatches as collated by the leading department of the Fidelity & Casualty Company of New York indicate, for the month of June, the following defalcations:

Table with 2 columns: Name of company, Amount. Lists various insurance companies and their defalcations for June.

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

REAL ESTATE

Among the forty-five real estate sales yesterday, the one for \$50,000 was the highest. This was the sale of lot No. 1495-1, 2, 3 and southwest part of lot 1495-4 in St. Mary's Ward...

J. Lacavallier sold to J. C. Perron lot Nos. 35-484, 485-486, 487-488, 489-490, 491-492, 493-494, 495-496, 497-498, 499-500, 501-502, 503-504, 505-506, 507-508, 509-510, 511-512, 513-514, 515-516, 517-518, 519-520, 521-522, 523-524, 525-526, 527-528, 529-530, 531-532, 533-534, 535-536, 537-538, 539-540, 541-542, 543-544, 545-546, 547-548, 549-550, 551-552, 553-554, 555-556, 557-558, 559-560, 561-562, 563-564, 565-566, 567-568, 569-570, 571-572, 573-574, 575-576, 577-578, 579-580, 581-582, 583-584, 585-586, 587-588, 589-590, 591-592, 593-594, 595-596, 597-598, 599-600, 601-602, 603-604, 605-606, 607-608, 609-610, 611-612, 613-614, 615-616, 617-618, 619-620, 621-622, 623-624, 625-626, 627-628, 629-630, 631-632, 633-634, 635-636, 637-638, 639-640, 641-642, 643-644, 645-646, 647-648, 649-650, 651-652, 653-654, 655-656, 657-658, 659-660, 661-662, 663-664, 665-666, 667-668, 669-670, 671-672, 673-674, 675-676, 677-678, 679-680, 681-682, 683-684, 685-686, 687-688, 689-690, 691-692, 693-694, 695-696, 697-698, 699-700, 701-702, 703-704, 705-706, 707-708, 709-710, 711-712, 713-714, 715-716, 717-718, 719-720, 721-722, 723-724, 725-726, 727-728, 729-730, 731-732, 733-734, 735-736, 737-738, 739-740, 741-742, 743-744, 745-746, 747-748, 749-750, 751-752, 753-754, 755-756, 757-758, 759-760, 761-762, 763-764, 765-766, 767-768, 769-770, 771-772, 773-774, 775-776, 777-778, 779-780, 781-782, 783-784, 785-786, 787-788, 789-790, 791-792, 793-794, 795-796, 797-798, 799-800, 801-802, 803-804, 805-806, 807-808, 809-810, 811-812, 813-814, 815-816, 817-818, 819-820, 821-822, 823-824, 825-826, 827-828, 829-830, 831-832, 833-834, 835-836, 837-838, 839-840, 841-842, 843-844, 845-846, 847-848, 849-850, 851-852, 853-854, 855-856, 857-858, 859-860, 861-862, 863-864, 865-866, 867-868, 869-870, 871-872, 873-874, 875-876, 877-878, 879-880, 881-882, 883-884, 885-886, 887-888, 889-890, 891-892, 893-894, 895-896, 897-898, 899-900, 901-902, 903-904, 905-906, 907-908, 909-910, 911-912, 913-914, 915-916, 917-918, 919-920, 921-922, 923-924, 925-926, 927-928, 929-930, 931-932, 933-934, 935-936, 937-938, 939-940, 941-942, 943-944, 945-946, 947-948, 949-950, 951-952, 953-954, 955-956, 957-958, 959-960, 961-962, 963-964, 965-966, 967-968, 969-970, 971-972, 973-974, 975-976, 977-978, 979-980, 981-982, 983-984, 985-986, 987-988, 989-990, 991-992, 993-994, 995-996, 997-998, 999-1000.

N. H. Lacroix sold to E. E. Cordeau three lots on Notre Dame street west, in Notre Dame de Grace Ward, with buildings Nos. 1696-62-63 and 64, 60 x 90 feet, parish of Montreal, for \$18,800.

J. Lacavallier sold to J. C. Perron lot Nos. 35-484, 485-486, 487-488, 489-490, 491-492, 493-494, 495-496, 497-498, 499-500, 501-502, 503-504, 505-506, 507-508, 509-510, 511-512, 513-514, 515-516, 517-518, 519-520, 521-522, 523-524, 525-526, 527-528, 529-530, 531-532, 533-534, 535-536, 537-538, 539-540, 541-542, 543-544, 545-546, 547-548, 549-550, 551-552, 553-554, 555-556, 557-558, 559-560, 561-562, 563-564, 565-566, 567-568, 569-570, 571-572, 573-574, 575-576, 577-578, 579-580, 581-582, 583-584, 585-586, 587-588, 589-590, 591-592, 593-594, 595-596, 597-598, 599-600, 601-602, 603-604, 605-606, 607-608, 609-610, 611-612, 613-614, 615-616, 617-618, 619-620, 621-622, 623-624, 625-626, 627-628, 629-630, 631-632, 633-634, 635-636, 637-638, 639-640, 641-642, 643-644, 645-646, 647-648, 649-650, 651-652, 653-654, 655-656, 657-658, 659-660, 661-662, 663-664, 665-666, 667-668, 669-670, 671-672, 673-674, 675-676, 677-678, 679-680, 681-682, 683-684, 685-686, 687-688, 689-690, 691-692, 693-694, 695-696, 697-698, 699-700, 701-702, 703-704, 705-706, 707-708, 709-710, 711-712, 713-714, 715-716, 717-718, 719-720, 721-722, 723-724, 725-726, 727-728, 729-730, 731-732, 733-734, 735-736, 737-738, 739-740, 741-742, 743-744, 745-746, 747-748, 749-750, 751-752, 753-754, 755-756, 757-758, 759-760, 761-762, 763-764, 765-766, 767-768, 769-770, 771-772, 773-774, 775-776, 777-778, 779-780, 781-782, 783-784, 785-786, 787-788, 789-790, 791-792, 793-794, 795-796, 797-798, 799-800, 801-802, 803-804, 805-806, 807-808, 809-810, 811-812, 813-814, 815-816, 817-818, 819-820, 821-822, 823-824, 825-826, 827-828, 829-830, 831-832, 833-834, 835-836, 837-838, 839-840, 841-842, 843-844, 845-846, 847-848, 849-850, 851-852, 853-854, 855-856, 857-858, 859-860, 861-862, 863-864, 865-866, 867-868, 869-870, 871-872, 873-874, 875-876, 877-878, 879-880, 881-882, 883-884, 885-886, 887-888, 889-890, 891-892, 893-894, 895-896, 897-898, 899-900, 901-902, 903-904, 905-906, 907-908, 909-910, 911-912, 913-914, 915-916, 917-918, 919-920, 921-922, 923-924, 925-926, 927-928, 929-930, 931-932, 933-934, 935-936, 937-938, 939-940, 941-942, 943-944, 945-946, 947-948, 949-950, 951-952, 953-954, 955-956, 957-958, 959-960, 961-962, 963-964, 965-966, 967-968, 969-970, 971-972, 973-974, 975-976, 977-978, 979-980, 981-982, 983-984, 985-986, 987-988, 989-990, 991-992, 993-994, 995-996, 997-998, 999-1000.

L. A. Cohen, sold to Charles Malus and others lot 803-191, 192 St. Louis Ward, with buildings 573 to 579 Henri Julien street, 20 x 72 feet, for \$7,500.

H. Tessier sold to J. B. Demers lot No. 1225-236 St. Mary Ward, with buildings Nos. 1026, 1028, 1030 Carter street east, for \$6,200.

D. Wesley Bole sold to J. Melville Miller certain lots of land forming part of the property known as "Fern Grove", lots 156-1 to 3, Cote des Neiges, area 5,900 feet, for \$9,000.

Mrs. J. A. Coulombe sold to W. Turpin lot 23-78 Hochelaga Ward, with buildings Nos. 199, 201, 203 to 205 Joliette street, 2,783 feet, for \$6,500.

A. Archambault sold to A. Lachaine an employment, St. Henri Ward, lot No. 1815, parish of Montreal, with buildings on St. Philippe street, for \$12,000.

J. Kerr sold to A. Homer lots Nos. 69-10 to northeast part, lot 69-12, 69-14, 69-25, 25, 27, 29, to 30, parish of Montreal, on Holmdale Road, and others on Finchley Road, area 37,463 feet, for \$15,950.

COPPER CO. CURRENCY. New York, August 8.—Leopold Fredrich, financial manager of American Smelting and Refining Company and other corporations controlled by the Guggenheims, says arrangements have been made where-by Government of Chile will issue to Chile Copper Company and Braden Copper Company paper currency against deposit of its equivalent in United States gold in New York.

Issue of this paper money is made by Chilean treasury at rate of 12 pence for one Chilean peso. This arrangement will not only bring relief to Valparaiso money market, but Guggenheim companies will save the freight and insurance charges (very high under present conditions), and obviate exportation of gold from the United States.

Bank of England rate reduced from 6 to 5 per cent. England to bank cash in New York is negotiating with J. P. Morgan and Company.

At the Place Viger—D. Wilkie, Toronto; G. A. Walker, Winnipeg; J. Zobian, New York; Benjamin V. Harrison, Montclair, N.J.; D. Abrams, New York; C. de Martigny, St. Jerome; H. E. Lochtenstadt, Trieste; Baron and Baroness de Talsne, Paris; Costa de Beauregard, Paris; L. O. Haberuhon, London; Mr. A. M. Davis, North Wales.

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WILL BARCELONA HAVE NEXT WORLD'S INSURANCE CONGRESS?

Foreign Associations Have Applied for Privileges—Spain First With Offer—An Open Letter To Chairman of Executive Committee of Congress.

The "Insurance Club of Barcelona," Spain has addressed Mr. Wm. J. Dutton, Chairman of the Executive Committee of the World's Insurance Congress, authorizing him to invite the Congress to hold their 1917 sessions in that city.

Thus the "Insurance Club of Barcelona" has proven that its members are alive and watching with keen interest the work of other insurance organizations throughout the world, and they have the honor of being the first to enter into the race for the second meeting of this Congress.

The prompt realization by the European underwriters of the value of this movement indicates that it will undoubtedly crystallize in a permanent organization, which will unite the insurance influences of the entire world for their mutual protection and benefit.

The letter of Chairman Dutton is as follows:—"On behalf of and as President of the 'Insurance Club of Barcelona' a Corporation comprising the membership of the Managers and Representatives of Offices working in Spain, both native and foreign, and wherein the distinct branches of insurance receive the attention, defence and development worthy of the great social importance of our institution, I have the honor to bring to your special notice that we are desirous that the following sessions of the World's Insurance Congress should be held in this city, and if possible, that a date should be fixed to coincide with the International Electrical Exhibition which is to be opened in Barcelona in 1917; we are ready to put all our energies towards the furtherance of this object, and we offer you all the support which may be necessary on this side to make the Congress in Barcelona a success.

"We venture to point out that we are of opinion that in view of the progress and importance of this city, as a town; its commercial and industrial development, its enormous strides in everything that means social improvement, added to the impulse which the Electrical Exhibition will give to the city and last, but not least, the vast insurance interests centered here, seem to warrant that Barcelona should be selected as the place for the next Insurance Congress. It might interest you to know that besides our Insurance Club, we have in Barcelona the under-mentioned bodies controlling insurance interests:

- "Spanish Marine Insurance Committee.
"Marine and Transport Insurance Committee.
"French Insurance Companies' Committee.
"British Insurance Companies' Committee for Spain.
"Fire Tariff Executive Committee.

together with other bodies of minor importance, all of which help to bring an ever increasing development of the insurance business in this territory. "We beg to earnestly request that you should kindly take our proposal into your favorable consideration and to let me know your decision in due course. "Please accept our best thanks for all you may do for us in this connection and believe me to be, Dear Sir, Very Truly Yours, (Signed) Augustin Pons, Pres.

OFFICIAL STATEMENT AS TO STATUS OF FOREIGN CONCERNS

No Fire or Casualty Companies are Doing Business in Great Britain or Europe and There are Only Four Life Insurance Companies Involved.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 8.—The undue anxiety of many has prompted Frank Hasbrouck, Superintendent of Insurance for New York State, to issue a re-assuring statement. He says that the war madness in Europe will not effect the insurance companies doing business in the United States. Policyholders here are fully protected. Regarding the companies' investments Mr. Hasbrouck says:

"Although the market value of securities owned by the companies, will at the present time show a depreciation their actual value has not changed either by the war or by the closing of the New York Stock Exchange. The policyholders are amply protected and have no cause for alarm.

"The insurance department of the State of New York will allow nothing to be done by any of the foreign companies that shall in any way jeopardize the interests of American policyholders insured in these companies and any securities in the custody, care or control of the department or held by any trustees for the protection of policyholders will be sacredly kept for that purpose."

This statement applies not only to American companies but to the United States branches of the foreign companies as well. These companies, amply protected by funds in the hands of American trustees and designed to protect American risks. Before a foreign company can do business in this country, a company must deposit sufficient funds to firmly establish the branch as an American company. The securities in which the company must invest are defined by a statute and are of such a character that this can be readily converted into cash in an emergency. The company must not only keep its deposit capital intact, but it must also be in possession of an adequate surplus and its American funds cannot be withdrawn as long as it has a risk upon its books.

Few American companies do business abroad. None of the American fire or casualty companies have business in Great Britain or Europe and only four life insurance companies. The arrangements under which the life companies do business abroad are much the same as those which govern foreign companies here. They must make deposits in the securities of the country and in the losses are paid from reserves maintained in the country. This has been profitable to the American companies, but it could not shut down until better times come around without in any way affecting the resources of the companies at the home office.

55 YEARS OF EQUITABLE PROGRESS. Growth in outstanding insurance of the Equitable: Annularly—No. of Policies. Amount.

PERSONALS

At the Ritz-Carlton—Mr. and Mrs. C. H. Banks, Lakewood, Conn.; V. H. Bonnell, New York; Col. H. McLean, M.P., St. John, N.B.; Mr. and Mrs. A. G. Sturup, Waterbury, Conn.; Mr. and Mrs. J. P. Ferguson, Ottawa; Mr. and Mrs. F. W. Green, Youngstown, Ohio; Mr. and Mrs. F. P. Carr, Chicago; J. E. A. Dubuc, Chicoutimi; M. Brandon, Ottawa; E. L. Shaw, Vancouver, B.C.

At the Windsor—Mr. and Mrs. W. H. Martin, Edmonton; Sam Sharpe, Uxbridge; G. Nell, North Battleford; W. A. Higgins, Shaw Falls; Mr. and Mrs. J. B. Watson, Toronto; F. J. Mitchell, Minneapolis, Minn.; John Clarke, Liverpool; J. A. and R. H. McNeill, Glasgow; R. B. Makadie, Vancouver, B.C.; Thomas Douglas, Plattsburgh, N.Y.

At the Queens—E. A. Kerle, New York; J. Frazer, Winnipeg; S. Jones, Sussex, N.B.; W. Noble, Moose Jaw; H. Manley, Meaford, Ont.; Messrs. J. F. Mackay and M. G. Phillips, Ottawa; the Misses Balsey, Dayton, Ohio; Mr. and Mrs. W. Graham, Ottawa; L. G. Charron, St. Denis; B. Gilday, Malone.

KNOTTY PROBLEM CONFRONTS ALL MARINE UNDERWRITERS

One Little Clause, "Warranted Free From Capture, Seizure and Detention and the Consequences of any Attempt Hereat and all Other Consequences of Hostilities."

(Exclusive Leased Wire to The Journal of Commerce.) Boston, August 8.—Establishment of reasonable war rates is furnishing a knotty problem to marine underwriters. Rates in general are high and are far from uniform. cargoes in German bottoms are uninsurable except at prohibitive rates. An American company recently offered to insure a German vessel from Australia via Bremen to the United States at a 50 per cent. rate, but this offer was not accepted.

For cargoes, in English ships one of the rates quoted to-day is 20 guineas per cent. from England to United States and 30 guineas per cent. in the other direction. The Massachusetts Fire and Marine Insurance Company has insured the English steamer Manchester Castle, bound from China to England, on a 20 per cent. basis.

It is considered a certainty in marine circles that a great many merchant ships, especially in the Mediterranean waters and bound for this country, have their cargoes insured with agencies here. New York and Boston offices are being overrun with anxious inquiries. Capture of any vessels which were insured under ordinary marine policies, however, will not cause any loss to the insuring companies on account of insertion in the policies of the clause "warranted free from capture, seizure and detention, and the consequences of any attempt hereat and all other consequences of hostilities."

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office ... Hamilton, Can. posted up another record year in 1913. One of the most gratifying results was that the Company's earnings showed an increase of over 63 per cent. on the earnings of 1912.

This means a Company of progress that any Life Underwriter should be glad to be connected with. Openings in Ontario and Quebec for men of the right calibre. Apply to G. L. SWEENEY, Provincial Manager, MONTREAL, QUE.

AN IDEAL INCOME

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

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

Commercial Union Assurance Co LIMITED OF LONDON, ENG. The Largest General Insurance Company in the World.

LEGAL DIRECTORY F. J. CURRAN, Barrister and Solicitor Savings Bank Chambers, 150 St. James St., Montreal Phone Main 127

EDUCATIONAL THE ART OF NOT FORGETTING Students desiring some assistance in their studies should apply to THE REV. M. O. SMITH, M.A. No. 73, McGill College Ave., Montreal INSTRUCTOR IN THE LANGUAGES AND MATHEMATICS.

Surplus Earnings

While many lines of business are to-day marking time, the Canada Life in each year exceeding all previous records in the earning of surplus. Its net surplus is now well over \$6,000,000.

Canada Life Assurance Company

The Provident, Accident and Guarantee Company Accident, Health, Employer's and Public Liability, Burglary, Plate-Glass, Fidelity, Bonds, Contract Bonds, Automobile.

The London & Lancashire Life & General Assurance Association, Limited Offers Liberal Contracts to Capable Field Men GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

British America Assurance Company FIRE INSURANCE SINCE A.D. 1833.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON Assets Exceed \$47,000,000. Over \$11,000,000 Invested in Canada.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND FIRE INSURANCE SINCE A.D. 1741.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

The Efficient Company That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

THE MUTUAL LIFE ASSURANCE CO. OF CANADA WATERLOO ONTARIO It therefore termed "The Efficient Company."

North American Life Assurance Co. Solid as the Continent.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE 811 Board of Trade Building Telephone: Main 7682; Up 1326 Your patronage solicited

Real Estate and Trust Companies

Table with 3 columns: Name of company, Bid, Asked. Lists various real estate and trust companies and their current market prices.



Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited,

35-45 St. Alexander St., Montreal. Telephone Main 2662. HON. W. S. FIELDING, President and Editor-in-Chief

Journal of Commerce Offices: Toronto—O. A. Harper, 44-46 Lombard Street. Telephone Main 7099.

Subscription price \$5.00 per annum. Single Copies, 2 cents. Advertising rates on application.

MONTREAL, AUGUST 8, 1914.

Banks or Ships

Hitherto the National Banks of the United States have not been permitted to establish branches abroad. Under the new United States law this privilege is allowed and some of the banks are looking into the subject with a view to availing themselves of the permission.

Democracy's Revolt Against Armaments

Jean Jaures wrote a remarkable article for the "London Chronicle," shortly before his assassination, on "The Waste and Folly of War." It is an article which is destined to become a classic, filled as it is with the spirit of scorn and contempt for those bureaucrats of Europe which have placed upon the shoulders of the poor an awful burden which is slowly but inevitably crushing out their lives.

Jaures wondered whether the French bourgeoisie would take the initiative in a revolt against a regime of armed peace, which was undoubtedly exhausting the nation, or whether the middle class would arise and demand an immense effort of international diplomacy for the reduction of armaments.

Unfortunately, however, the voice of Jaures was like that of "one crying in the wilderness." The menace of Germany on the frontier overshadowed France, and prevented that clear-headed nation from throwing aside once and for all the crushing burdens of militarism.

on "good steel." He asserted that if there is one thing that is finer than a charge of the German Uhlans at manoeuvres, it must be a charge of these same men when sweeping on to overwhelm the enemy. Such are the ideals of the belt to the throne of a great people.

Stories of German intrigue in connection with treaty obligations which are now coming to light do not add lustre to that country's fame.

Undoubtedly Belgium has given Germany a surprise and the plucky defence of the Little Kingdom may be a big factor in the contest.

The manner in which the two parties in Ireland have united is a striking rebuff to the German Emperor who undoubtedly hoped to take advantage of a dis-united Ireland.

The present war can only end one way and that is by the complete defeat of the German forces. When peace is dictated from Potsdam a condition should be the banishment of the whole Hohenzollern dynasty. They have been the disturbing element.

We wonder how long the Kronprinzessin Cecilie will remain at Bar Harbor? To be tied up at a wharf in a prohibition state must be a trying ordeal for the German crew.

Evidently the German fleet believes in the old adage of "He who fights and runs away may live to fight another day"—with emphasis on "runs."

The arrest of eighty Germans in Hull, Eng., who were unable to satisfy the police regarding their presence in that city, calls attention to the fact that there are in Montreal and other centres in Canada numerous persons of the same nationality who, while well supplied with funds, have no other visible means of support.

So the treasurer of Mexico is accused of a \$1,000,000 shortage. That sounds so natural that the world at large will admit his guilt without calling for the proof.

It was a recruit's first appearance at the rifle range. The range officer tried him first at 500 yards, and the recruit could not come within a mile of the target.

"A fellow's got to be very specific in what he says these days." "How's that?"

"Well, just listen to that chap talking about the big fight the Federals put up. You can't tell whether he's talking about a baseball game, the war with Mexico, or the Colorado strike trouble."—Life.

The superintendent of a penitentiary, was escorting a party of women visitors through the building, says Harper's Magazine. They entered a room where three women were busily sewing.

Ye Mariners of England That guard our native seas! Whose flag has braved a thousand years

And sweep through the deep, While the stormy winds do blow! While the battle rages loud and long!

The spirits of your fathers— Shall start from every wave— For the deck it was their field of fame

Where Blake and mighty Nelson fell Your many hearts shall glow, As ye sweep through the deep,

While the stormy winds do blow! While the battle rages loud and long! And the stormy winds do blow.

Britannia needs no bulwarks, No towers along the steep; Her march is o'er the mountain-waves,

Her home is on the deep, With thunders from her native oak She quells the floods below,

When the stormy winds do blow! When the battle rages loud and long, And the stormy winds do blow.

The meteor flag of England Shall yet terrific burn; Till danger's troubled night depart

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

It is a very unusual thing that in a staid old company, nearly 70 years old, there should be three different executive heads within the short space of six months; but that has been the experience of the Canada Life Assurance Company.

To Senator Cox, who when the year 1914 opened was in the Canada Life's Presidential chair, it is scarcely necessary to make more than a passing reference, for his wonderful career of achievement in the world of finance as well as in the service of the Canada Life, is already well-known.

death in June last again left this very important office vacant, and the election to it of Mr. Herbert C. Cox, the last surviving son of the late Senator, arouses a fresh interest in one who had already become pretty well-known through notable achievements in many directions.

The assuming of the various offices and directorates held by his late brother will cast on his shoulders a burden of responsibility such as very few are called on to carry.

But while Mr. Cox's career as an insurance man and financier has been such as very few men of his age have attained to, that represents only one side of a character remarkable for activity and public spirit as well as ability.

In those movements towards the betterment of conditions in the life insurance business, Mr. Cox has naturally taken a keen interest, and he has rendered notable service to the Life Underwriters' Association, having been chairman of the Executive Committee continuously from its organization in 1906 until 1912, except in 1907, when he was president.

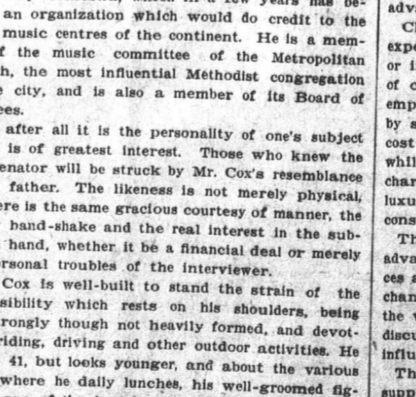
His interests outside of life insurance, especially in the field of social betterment, are varied and important. He has taken a deep and active interest in the erection of the new General Hospital, which is the pride of Toronto's citizens, serving on several committees in this connection.

But after all it is the personality of one's subject which is of greatest interest. Those who knew the late Senator will be struck by Mr. Cox's resemblance to his father. The likeness is not merely physical, for there is the same gracious courtesy of manner, the hearty hand-shake and the real interest in the subject in hand, whether it be a financial deal or merely the personal troubles of the interviewer.

Mr. Cox is well-built to stand the strain of the responsibility which rests on his shoulders, being tall, strongly though not heavily formed, and devoted to riding, driving and other outdoor activities. He is now 41, but looks younger, and about the various clubs, where he daily lunches, his well-groomed figure is one of the best-known and most popular.

Mr. Cox is a member of the following clubs: York, Toronto, National, Ontario, Royal Canadian Yacht Club, Ontario Jockey Club, and the Arts and Letters Club. He is Honorary Colonel of the 9th Mississauga Horse and Master of the Enticlers Hunt.

It is understood that the Canada Life staff are delighted that the family which will continue to be directed by one of that family which in the past has done so much to build it up, and they are fortunate that the next in line is so well equipped in every way to carry on that company's tradition.



THE COST OF LIVING. (Nineteen Eighteen in a Series of Short Articles on Business Economics, by Professor W. W. Swanson.) There are two questions that need to be particularly considered when studying the problems involved in prices and their relation to the cost of living—namely, how to ascertain and measure price changes, and second, what are the consequences of such changes.

Table with 2 columns: 1900, 1901. Rows include Iron, Wheat, Cotton, Wool, and Average (arithmetic-cal average).

The index number was 400 for 1900, and rose to 448 for 1901. Reduced to the arithmetic mean, the index number for 1900 was 100; that for 1901 became 112.

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The measurement of changes in the value of money (gold) would be easy if all prices went up and down together. But this they never do. Some prices go up, while others go down.

To get at the general trend in prices, and to measure the extent of the change, resort is had to index numbers. An example will best explain how an index number is constructed.

Suppose that on January 1, 1900, the price of iron was \$15 a ton, of wheat \$1 a bushel, of cotton 10 cents a pound, of wool 40 cents a pound. These are called the base prices.

Suppose that a year later, on January 1, 1901, the prices of these four commodities have come to be \$20 for iron, \$1.25 for wheat, 10 cents for cotton, 36 cents for wool. Then the actual prices, and the percentage relation between them, would stand thus:

Table with 2 columns: 1900, 1901. Rows include Iron, Wheat, Cotton, Wool, and Average (arithmetic-cal average).

The index number was 400 for 1900, and rose to 448 for 1901. Reduced to the arithmetic mean, the index number for 1900 was 100; that for 1901 became 112.

Sometimes index numbers are given in the first form by simple summation; such, for example, is the mode in which the well-known index number of the "London Economist," the greatest financial and commercial paper in the world, is made up.

numbers are averaged. The base average, of course, is always 100; the average for any other year is then a percentage of the base average. In the example just given, the index number shows a rise in prices of 12 per cent; or, rather, as the very word "index" implies, indicates a rise to that extent.

In constructing an index number a great many commodities must be included to indicate the general trend in price levels. Not only so, but all commodities can not be given an equal value in the table. Rice is not as important as wheat, tin as iron, silk as cotton, etc., in the consumption of America or Europe.

Hence, in constructing an index number it is important to give each commodity its relative value from this point of view. This is called "weighting" the index number.

If, therefore, instead of the four commodities mentioned in the table, fifty or a hundred are treated in this way, we can feel some confidence in the indication obtained as to the general change in prices. If the summarized result as to a large number of articles is an advance of ten or twenty per cent, in the index number, it is tolerably certain that most commodities have gone up in price.

It has already been explained that the rise in prices has been due to not one cause only, but to many forces affecting either the production of goods or of gold, or the demand for these commodities. While no doubt, as has been explained elsewhere, the enormous increase in the supply of the yellow metal has affected prices, the factors that have had most influence in advancing prices must be looked for elsewhere.

Chief among these is the increase of uneconomic expenditures. These have been undertaken for wars or in preparation for wars. The cost of the burden of crime, pauperism, insanity, accident, disease, unemployment, and other social wastage must be paid by society, and has meant heavier taxation, increased cost of production and hence increased prices.

While, also, individual expenditure of an uneconomic character has increased, including outlay for drink, luxury, amusement and wasteful or injurious forms of consumption.

The factors that have contributed to bring about an advance of prices fall into three main groups: influences affecting the supply of commodities and services; changes in the demand of consumers; and a fall in the value of gold.

The third point has already been discussed, hence we may proceed to consider the influence of the first two factors.

The main influences that have operated to restrict supply of food products are the drain of population from the land, resulting in decreasing the proportion of persons engaged in agricultural production.

One must not conclude that the total production has fallen off—it has, in fact, greatly increased everywhere; but it has not kept pace with the increase of population in urban centres.

The exhaustion, or semi-exhaustion, of natural resources has also restricted the supply, and raised prices. Wasteful methods of production and distribution have also unduly advanced the cost of living.

Of particular importance in the field of economic waste are needless multiplication of middlemen, and

increased charges in the passage of commodities from the source of supply to the door of the consumer. Perhaps, however, the middlemen have not received justice, on the whole, from the hands of critics. Certain it is that their services are in most instances economically productive; it is the undue multiplication of middlemen and commission men against which exception is taken.

Excessive expenditures for advertising raise the cost of production. The adulteration and debasement of the quality of foods results in giving the consumer an inferior commodity at a relatively high price, and operates in raising the cost of living.

The changes in reference to demand have come about through the growth and concentration of the population in cities and towns, the general advance in the standard of living, bringing about larger requirements on the part of the individual consumer, and the growing tendency on the part of the upper classes to spend extravagantly.

The classification of the increased cost of living may be outlined in tabular form as follows:

- 1. Increase in uneconomic expenditure. a. Social wastage. b. War and national armaments. c. Higher scale of government expenditures. d. Cost of crime, pauperism, insanity, accident, disease, unemployment, and so forth.

- 2. Increase of economic expenditures in consequence of higher prices. The causes of the advance of prices may be classed as: a. Changes in supply. (1) Drain of population from the land. (2) Exhaustion of natural resources. (3) Wasteful methods of production and distribution. (4) Transportation. (5) Wholesale and retail costs. (6) Adulteration. (7) Package foods. (8) Tariff. (9) Trusts. (10) Labor unions. (11) Legislation. (12) Sanitary laws. (13) Pure food laws. (14) Labor laws.

- b. Changes in demand. (1) Growth and urban concentration of population. (2) General advance of standard of living. (3) Extravagance in expenditure. (4) Increase of gold supply. (a) Increase of gold supply. (b) Extension of unwarranted credit.

CIRCLING SOUTH AMERICA

One use to which the Panama Canal will be put is that of enabling steamship lines to encircle the continent on a continuous water route from Europe or any other manufacturing country, distributing manufactured products on the way and collecting raw materials for the supply of home industries.

The Austrian government recently subsidized a line of steamers to be operated by the Austro-American Steamship Co. between Trieste and Chile. The outward journey will include call at Brazilian and Argentine ports, passing round by way of Cape Horn and home through the Panama Canal.

The Chilean government is reported as willing to duplicate the substitution of the home country.—Wall Street Journal.

ALWAYS ON TAP

(If you can't get a paper at your vacation place, clip this out and save it for every day in the week.) Steamers Ram Schooner in Fog. Man's Home Blown Up by Bomb After Black-Hand Threat.

Villa Captures the City of Zingst. Beautiful Young Woman Sues Aged Millionaire for \$100,000. Business Men Plead That Congress Adjourn.

President Wilson Discovers Another Conspiracy. Frank Kramer Wins Bicycle Race. Eminent Philosopher Announces that Sin Causes Poverty.

Eminent Sociologist Announces that Poverty Causes Sin. White Hopes Clash: Winner to Challenge Johnson. Magnate Sues New League Can Not Last.

Plans Perfected for Safe and Sane Fourth. Children Burned by Fireworks. Aviator Rights His Machine After Falling 982,000 Feet.

BRINGING YOUR BATH TO YOU

Vienna is building a municipal bath, which will be the largest in the world, being 820 feet long by 197 feet wide. Yet it is only quite recently that Vienna has abandoned what was the most primitive and cumbersome of the purveyors of private baths.

The bath was brought to you by agreement with one of the purveyors of private baths. Their huge wains with tanks of hot and cold water and heavy wooden tubs used to be a familiar sight in the streets of the Austrian capital down to a little more than a decade ago.

They went the round of their customers, delivering baths and hot water at private residences, and calling for them again after the ablutions had been performed. The price varied from 6d to 2s, according to the quantity of water supplied and the time taken in "tubbing."—London Chronicle.

NO ANCIENT CHIMNEY SWEEPS

Chimney sweeping, which has retained a fortune of over \$15,000 for one of its exponents, is a comparatively modern profession. None of the Roman ruins show chimneys like ours, with fireplaces and flues, nor are any to be found in Herculaneum or Pompeii.

The chimney of antiquity consisted of a hole in the roof, and altitudes were then always sooty. Brastors were used in the living room, the fuel supplied to the wealthy classes being carefully dried wood from which no soot came; but Roman architects used to complain that the interior decorations of houses soon became smoked up.

The modern chimney was first used in Europe in the fourteenth century. The oldest certain account of a chimney places it in Venice in 1347.—London Chronicle.

GOOD STUFFS STILL INCREASE IMPORT

Materials for Use in Manufacturing Also Swell America's Incoming Trade

INCREASE IN JUNE EXPORTS

Compared With a Year Ago, With \$1,000,000 Behind a Year Ago, Accounted For by Shipments of Manufactures Ready for Consumption.

Washington, August 8.—Foodstuffs continued to show a marked increase in exports, the increase in the month of June amounting for \$1,811,000, or two items in June amounting for \$1,811,000, or two items in June amounting for \$1,811,000.

The items mentioned cover over \$21,000,000 worth of increased imports, leaving the balance to be accounted for by an increase of eight per cent in foodstuffs, exports of \$2,031,000, or \$1,000,000 of imports of manufactures ready for use in manufacturing, which accounts for an increase of more than 100 per cent in the value of exports of these commodities.

The figures for the fiscal year we find that the total increase in exports of foodstuffs account for \$80,000,000 of the total increase of \$80,917,000. The value of manufactures ready for use is \$40,134,000, which is a growth of 9.8 per cent, but is offset in part by a decrease of imported manufactures for use in manufacturing of \$29,687,000, which is a decrease in these imports of 8.5 per cent.

The total increase in imports of manufactures, therefore, for the fiscal year, is \$10,447,000, which is less than 1 per cent, more than the importations for the fiscal year 1913.

The export side again, the decrease for the fiscal year of \$88,221,000 is accounted for by the decrease in exports of foodstuffs to the extent of \$1,000,000; by a shrinkage in manufactures ready for consumption of \$1,353,000, equal to 6.6 per cent; by a further shrinkage of \$4,119,000 in manufactures for use in manufacturing, equal to 8.3 per cent, which are offset by an increase in exports of crude materials of \$60,886,000, an increase of 10 per cent.

GOVERNMENT TO ASSUME INCREASE

New York, August 8.—An appeal was made to Congress to-day by a Chamber of Commerce Committee asking that the Government assume the increased insurance premium on all shipments brought to the European war. It was also urged on the part of the committee that the matter in dispute that speedy action should be taken on the changing the ship registry rulings.

SHOE MACHINERY IS LARGELY ANTIQUATED

Britain, France and Russia Have Their Shoes Made Under Contract, Mainly on United States Machinery.

London, August 8.—The United Shoe Machinery Co., Boston, with many other industrial companies in the United States, has large interests at stake in the European war. The United Shoe Machinery Co. has plants in nearly every civilized country on the globe, but its foreign factories are in England, France and Germany. Roughly, the company has in these countries between 3,000 and 4,000 men, or practically the same number as have of late been employed at home.

It is impossible at present to tell what effect the European conflict will have on the business of these shoe companies. The United Co. officials have been busy since Thursday last to get into cable communication with their foreign representatives. An increased demand for shoes for military purposes is inevitable, but whether or not this would offset the demand from other sources is debatable. Moreover, the company faces the possibility of being unable to keep its plants intact because of the calls for men to serve in the field of war.

The company is largely self-contained as regards clothing its shoes, for example, during times of peace the government maintains factories with no less than 100,000 capable of doing each class of work. She can therefore jump in an instant from a peace to a war footing. To a large extent the shoe machinery is antiquated, although the United Co. has furnished some of its equipment to the German government.

With the United shoe factories of its own equipment, the United shoe department of which is equipped with the latest machines, France, England and Russia have of late made under contract, largely on United States machinery.

The United States the company will suffer a decrease of about 10 per cent, in the output of the shoe factory, this representing the proportion of the business done from this side. The United States business is, of course, further affected by the war conditions which have been prevailing in the domestic shoe trade, to which is now suddenly added a probable further contraction because of the European situation. The company's large cash resources, however, put it in an unusually strong position to meet such conditions as now exist.

TO WORK LONGER HOURS

Manufacturing Monday next, the Dominion Textile Company will start to work on a basis of 80 per cent capacity, due to large orders received from Canadian buyers.

BANK OF ENGLAND PURCHASES GOLD

London, August 8.—The Bank of England has purchased American gold coin to the extent of \$2,155,000, or \$214,000 of gold bars. The bank received from the Argentine \$96,000, from Brazil \$447,000, and from the United States \$1,402,000. The bank's Secretary for India, released \$1,000,000 gold, of a similar amount in paper notes.



GOOD STUFFS STILL INCREASE IMPORTS

Materials for Use in Manufacturing Also Swell America's Incoming Trade

INCREASE IN JUNE EXPORTS

Compared With a Year Ago, Was \$1,000,000 Behind a Year Ago, Accounted For By Smaller Shipments of Manufactures Ready for Consumption.

August 8.—Foodstuffs continued to be leading item of increased imports, the increase being two items in June amounting for \$16,811,000 against \$25,283,000 of total increase.

From various parts of the country this newspaper is receiving "prayers for peace." It would be a poor newspaper sheet, indeed, which could not make its own prayer in such an emergency.

There is just one cure, and if it were possible for some all-powerful autocrat to decree peace at this moment, the unradicated seeds of mischief would still be there.

It is entirely possible that the war may be mercifully short. Whatever the steps taken may be the banks of Europe, and especially those of Germany, will have suspended payment in a few days.

Germany has cut off the Russian supply of grain to her people. She cannot depend upon getting supplies of food, with any certainty or regularity, from this country or Argentina, and least of all from Australia.

This is her one remote chance, and if she wins, victory may be indistinguishable from defeat, in its effect upon her neighbors and customers.

DIVIDENDS FROM CANADIAN MINES

Twenty-one of These Have Paid Out Dividends Totalling, \$59,916,343

CAPITAL IS \$62,355,664

During the Seven Months Ending With July the Mines in the Dominion Have Paid Out in Dividends a Sum Totalling \$6,746,161.

New York, August 8.—That mining and smelting plants are enjoying satisfactory returns on their investments is evidenced by dividends of \$57,257,856 declared during the seven months ended July 31 by 114 mines and works.

The dividends declared above do not include those made by the securities holding corporations, six of which have so far this year made disbursements of \$14,412,686 and to date \$174,333,132.

Eighty-three of the 1914 dividend payers operate properties of the gold-silver-lead-zinc class, and they participated in the year's disbursements to the extent of \$20,046,380.

Fifty-seven of the above companies operate properties in the United States and they report dividends paid in 1914 amounting to \$11,284,469 and since incorporation \$206,931,646 on an issued capital of \$162,760,656.

Twenty-one operate in Canada and so far this year have paid dividends totalling \$6,746,161 and to date \$59,916,343 on an issued capital of \$62,355,664.

Considering the short life of a majority of these properties this is indeed a remarkable record.

WORLD-WIDE LIQUIDATION

Wall Street Journal Says Bleeding Was Only Cure for Disease that was Hurrying All People Into Bankruptcy and Barbarism.

New York, August 8.—The Wall Street Journal says: There should be little need to seek abstract reasons for the world war, precipitated by the German militarist party with the emperor at its head.

For such a situation the only possible liquidation was war. No one can believe that the initial quarrel, deliberately picked with Serbia by Austria, could possibly have occurred without the connivance of the German ruler.

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But five Mexican companies have reported dividend payments in 1914, these distributing \$1,015,766 and to date have \$20,776,366.

FURS WILL BE VERY HIGH NEXT WINTER

General Advances in European and American Furs, Owing to Inadequate Supplies

PRECIOUS STONES PLENTIFUL

French Factories Have Been Tolerably Well Emptied and Hence Fine China-ware from That Country Will Be Scarce and Expensive.

New York, August 8.—Furs will be few and high in New York this fall. Jewels and precious stones will be as abundant as usual, and the fine French china-ware will probably be scarcer and more expensive.

T. W. Rourke, president of Revillon Freres, dealers in furs, said that imported furs are likely to reach unprecedented prices because there is no supply available.

"There will be a general advance in the prices of all furs this season, not only European furs but American furs, because the shortage of imported goods will create an unusual demand for American furs.

Tiffany's expects to keep its London and Paris branches open, but does not expect the facilities for exchange of business that it has had in normal years.

Black, Starr and Frost and other big Fifth Avenue houses said that they rely almost entirely upon the diamond houses for importation.

The financial statement of the British Columbia Electric Railway and subsidiary companies covering income and expenditures for the month of June is as follows:

June 1914. Total gross earnings \$ 660,283. Operating expense, maintenance, 509,417. Net income \$ 150,866.

Washington, August 8.—Total alien emigration for fiscal year 1914 reached 1,218,480 with exception of 1907, this is the greatest number of immigrants ever admitted.

Boston, August 8.—The Hamburg-American Liner, Cincinnati, arrived here this morning.

Despatches say that Belgian army is being reinforced by French troops, while Germans are receiving aid from additional columns.

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DIVERT COASTWISE SHIPS

Head of the Baldwin Locomotive Works Indicates Method of Relieving Congestion in United States Export Trade.

Philadelphia, August 8.—The suggestion is made by Alva B. Johnson, president of the Baldwin Locomotive Works, that a way out of the congestion in the United States export trade as a result of the war might be found by simply diverting coastwise shipping to the transatlantic service.

The suggestion carries additional weight from the fact that Mr. Johnson is a member of the committee on merchant marine appointed a few days ago by Chairman J. A. Farrell of the National Foreign Trade Council.

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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

BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840. Paid up Capital \$4,866,666.66. Reserve Fund \$3,017,333.33. Head 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 BRANCHES. G. B. GERRARD, Manager, Montreal Branch.

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 all parts of the world.

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.

LLOYDS BANK LIMITED

HEAD OFFICE: LOMBARD STREET, LONDON, Eng. Chairman - R. V. VASSAR SMITH. Deputy-Chairman - J. BEAUMONT PEASE. Capital Subscribed - £31,304,200. Capital paid up - 5,008,672. Reserve Fund - 3,600,000. Advances, &c. - 56,159,957. Deposits, &c. - 105,210,059.

The Bank has over 850 Offices in England and Wales. Colonial and Foreign Department: 69 Lombard St., London, Eng.

THE HOME BANK OF CANADA

Letters of Credit issued enabling Canadians travelling abroad to have ready access to funds in any foreign part. BRANCHES AND CONNECTIONS THROUGHOUT CANADA. SIX OFFICES IN MONTREAL. Main Office: TRANSPORTATION BUILDING, ST. JAMES ST. Bonaventure Branch, 523 ST. JAMES ST. Hochelaga Branch: COR. CUVILLIER & ONTARIO STS. Papineau Branch: PAPINEAU SQUARE. Mount Royal Branch: COR. MOUNT ROYAL & PAPINEAU AVE. St. Denis Branch: 478 ST. DENIS STREET.

SHOE MACHINERY IS LARGELY ANTIQUATED

Under Contract, Mainly on United States

Boston, August 8.—The United Shoe Machinery Co. is common with many other industrial companies in the United States, has large interests at stake in the European war.

But its foreign factories are in England, France and Germany. Roughly, the company has in these countries between 3,000 and 4,000 men, or practically the same number as have of late been employed at home.

It is impossible at present to tell what effect the European conflict will have on the business of these United States branches. The United Shoe Machinery Co. has since Thursday last to get into cable communication with their foreign representatives.

An increased demand for shoe for military purposes is inevitable, but whether or not this would offset the decrease from other sources is debatable. Moreover, the company faces the possibility of being unable to keep up the demand because of the calls for men to serve in the field of war.

Germany is largely self-contained as regards clothing. As above, for example, during times of peace the United States branch maintains factories with no less than 100,000 spindles of doing each class of work. She therefore jumps in an instant from a peace to a war footing.

To a large extent the shoe machinery is antiquated, although the United Co. has furnished some of its equipment to the German government. Belgium runs a shoe factory of its own equipped with the United machinery; Italy also has a factory, one department of which is equipped with United machines. France, England and Russia have shoe shops made under contract, largely on United machinery.

The United States company will suffer a decrease of about 10 per cent. in the output of its shoe factory, this representing the proportion of business done from this side. The United States business is, of course, further affected by the war conditions which have been prevailing in the shoe trade, to which is now suddenly added a probable further contraction because of the European situation. The company's large cash resources, however, put it in an unusually strong position to meet such conditions as now exist.

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ENT CHIMNEY SWEEPS. A chimney sweep, which has retained a fortune of one of its exponents, is a comparison. None of the Roman ruins that we see, with fireplaces and flues, found in Herculaneum or Pompeii, antiquity consisted of a hole in the wall, where then always sooty. Brasters living rooms, the fuel supplied to a being carefully dried wood from the interior decorations of houses soot.

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General Advances in European and American Furs, Owing to Inadequate Supplies

PRECIOUS STONES PLENTIFUL

French Factories Have Been Tolerably Well Emptied and Hence Fine China-ware from That Country Will Be Scarce and Expensive.

New York, August 8.—Furs will be few and high in New York this fall. Jewels and precious stones will be as abundant as usual, and the fine French china-ware will probably be scarcer and more expensive.

Tiffany's expects to keep its London and Paris branches open, but does not expect the facilities for exchange of business that it has had in normal years.

Black, Starr and Frost and other big Fifth Avenue houses said that they rely almost entirely upon the diamond houses for importation.

The financial statement of the British Columbia Electric Railway and subsidiary companies covering income and expenditures for the month of June is as follows:

June 1914. Total gross earnings \$ 660,283. Operating expense, maintenance, 509,417. Net income \$ 150,866.

Washington, August 8.—Total alien emigration for fiscal year 1914 reached 1,218,480 with exception of 1907, this is the greatest number of immigrants ever admitted.

Boston, August 8.—The Hamburg-American Liner, Cincinnati, arrived here this morning.

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DIVERT COASTWISE SHIPS

Head of the Baldwin Locomotive Works Indicates Method of Relieving Congestion in United States Export Trade.

Philadelphia, August 8.—The suggestion is made by Alva B. Johnson, president of the Baldwin Locomotive Works, that a way out of the congestion in the United States export trade as a result of the war might be found by simply diverting coastwise shipping to the transatlantic service.

The suggestion carries additional weight from the fact that Mr. Johnson is a member of the committee on merchant marine appointed a few days ago by Chairman J. A. Farrell of the National Foreign Trade Council.

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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

BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840. Paid up Capital \$4,866,666.66. Reserve Fund \$3,017,333.33. Head 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 BRANCHES. G. B. GERRARD, Manager, Montreal Branch.

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 all parts of the world.

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.

LLOYDS BANK LIMITED

&lt;



# COAST LINE EARNED 10 P.C. ON ITS COMMON

## Balance for 1914 is About \$800,000 Below That Shown in Previous Year

### NET GREATLY REDUCED

Gain of Approximately 2 Per Cent. in Gross Revenues—Difference Between Net and Gross Went Largely Into Maintenance.

New York, August 8.—Atlantic coast line's balance for dividends on the common stock for the fiscal year ended June 30, 1914, was approximately \$7,000,000, or about \$800,000 less than in the 1913 fiscal year; this balance is equivalent to slightly better than 10 per cent. on the \$68,528,000 common stock.

Gross earnings for the twelve months totalling \$36,832,897 recorded a gain of \$709,826, or 1.9 per cent. over 1913. Decrease in net was, however, greater than the improvement in gross; that decrease was \$986,062 or 8.8 per cent., bringing net after taxes down to \$9,059,010 or the smallest amount since 1909, when gross revenues were \$10,000,000 smaller.

Heavier charges for maintenance and heavier taxes account for the smaller net. The former were augmented by over 2 per cent. of gross. These maintenance charges were almost equally divided between way and equipment. On the former \$449,588 more was spent than in 1913 and on the latter \$518,395 more. Transportation expenses required \$296,629 more than in 1913, not a heavy increase, considering how wages have had to be increased from time to time. The tax-gatherers grabbed off 7 1/2 per cent. or \$109,682 more than in the preceding year.

Main Items of Expense. The following table gives the main items of the expense account, and the ratio to gross for the last four fiscal years:

	1914.	1913.	1912.	1911.
Mt. of way	\$5,116,914	\$4,667,356	\$4,282,608	\$3,926,568
% gross	13.89	12.92	12.78	12.41
Mt. of equip.	6,094,705	5,581,307	5,038,936	4,583,889
% gross	16.54	15.45	15.04	14.49
Tot. maint.	\$11,211,619	\$10,248,663	\$9,321,544	\$8,510,457
% gross	30.43	28.37	27.82	26.91
Tr. exp.	18,118,985	12,821,426	11,764,152	10,556,834
% gross	55.81	35.49	32.11	33.38

Of the \$327,789 gain in freight traffic for the year, almost half resulted from the \$157,838 gain in June business. Passenger traffic on the other hand added but a nominal amount in the last month of the year so that the gain in passenger carrying was about \$50,000 behind the gain in freight. That reversed the position at the end of the eleven months, when passenger business was almost \$50,000 better than freight.

Prospective Buying Power. With the good outlook for the cotton crop along the Atlantic coast states this year, the prospective buying power of Coast Line's territory is good. Cotton conditions there are much higher than in 1912, when the yield per acre was about as high as in the banner year of 1911, and with the much greater acreage planted under that staple better business for the road seems to be indicated.

## DEALINGS OF A SPECULATIVE CHARACTER MUST CEASE

Committee of New York Exchange Intended That There Should Be No Dealings Between Brokers Whatever.

New York, August 8.—Secretary Ely of the New York Stock Exchange has issued the following statement: "In answer to repeated inquiries from members of the Exchange as to whether they are permitted to buy or sell securities during the period in which the Exchange is closed, the sub-committee of five appointed by the governing committee makes the following statement: 'When the government committee ordered the Exchange closed, it was their intention that all dealings in securities should cease, pending the adjustment of the financial situation and the reopening of the Exchange.'"

## MINE EXCHANGE MIGHT OPEN ALMOST ANY DAY

Before Business Suspended There Were Few Unwieldy Contracts and Many Clearances Among Brokers Have Since Occurred.

(Special to The Journal of Commerce.) Toronto, Ont., August 8.—The local markets continue to be encouraged by the news from abroad and dates are beginning to be set for the reopening of the exchanges. These prophecies are possibly a little premature but they are useful as tending to show the steady improvement in sentiment. The mine exchanges might open almost any day as there were few unwieldy contracts in the mining stocks when business was suspended. Clearances between brokers since then have left the way open for the resumption of business at any time. One small body of brokers is quietly agitating for the opening of the exchanges a week from Monday, but the success of their efforts will, of course, depend upon the events within the war zone next week. Banks here made further gold engagements in New York to-day but the prospect that the sea lanes will be opened shortly has brought the problem of moving the crop again to the fore and the withdrawal of foreign balances is a part of the preparation.

Uruguayan government has introduced in Congress message providing for increase of paper currency until it reaches \$20,000,000, a decree of suspension of the conversion of notes of the Bank of the Republic for 30 days, and also a decree of moratorium for 15 days. Operations of refineries are restricted, object being to avoid withdrawal of bullion.

## HOW WAR AFFECTED PRICES ON LONDON STOCK EXCHANGE

Financial Times, of That City, Compares Prices on July 27 With Those of 1912, and of Ten-Year Period Ended With December, 1913.

The London Financial Times publishes the following table of price comparisons for leading stocks, showing the lowest prices reached on July 27, the day on which the Austrian invasion of Serbia began:

Stock	Ten years ended Dec. 31st, 1913.		Lowest, 1912.		Lowest, July 27	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
*Consols	115-16	71 3/4	72 1/2	11-16 1/2	71 3/4	11-16 1/2
Austrian Rentes 1876-1905	84 1/2	88	88	82 1/2	84 1/2	82 1/2
French Rentes	100 1/2	82	82	75 1/2	100 1/2	75 1/2
German 3 p.c.	110 1/2	73 1/2	73 1/2	74	110 1/2	74
Hungarian Rentes	100 1/2	84	84	80	100 1/2	80
Russian 4 p.c. 1889	93 1/2	69 1/2	69 1/2	84	93 1/2	84
Servian Unified	85 1/2	69 1/2	69 1/2	83	85 1/2	83
Peruvian Cor. pf.	69 1/2	17 1/2	17 1/2	45 1/2	69 1/2	45 1/2
Great Cent. pf.	40 1/2	18 1/2	18 1/2	26 1/2	40 1/2	26 1/2
Great North. Def.	67 1/2	32 1/2	32 1/2	47 1/2	67 1/2	47 1/2
Union Pacific	225 1/2	74	158 1/2	154 1/2	225 1/2	154 1/2
Erie	64 1/2	12 1/2	12 1/2	30 1/2	64 1/2	30 1/2
U. S. Steel	95 1/2	13-16	60	59 1/2	95 1/2	59 1/2
Canadian Pacific	291 1/2	112 1/2	231 1/2	175 1/2	291 1/2	175 1/2
Gr. Trunk 3d pf.	76 1/2	34 1/2	49 1/2	30	76 1/2	30
Cent. Argentine	120 1/2	83 1/2	103	94 1/2	120 1/2	94 1/2
De Beers	30 1/2	8 1/2	18 1/2	14 1/2	30 1/2	14 1/2
Rio Tinto	109 1/2	7-16	46 1/2	60 1/2	109 1/2	60 1/2
Bradford Tra.	105 1/2	82 1/2	90 1/2	61	105 1/2	61

\*On July 30 British Consols touched a new low on the present move when they sold at 69. This is the lowest price since January, 1821, when a sale was made at 68 1/2.

The 1912 low figures are significant, of course, on account of the outbreak of the Balkan war in that year. The lowest prices on July 27 were below the lowest recorded in 1912, and in many cases the differences are severe. Lower prices than those recorded on July 27 have been registered in many instances in the past ten years, but in the case of Consols the business at 71 was a record. As regards the railway and mining securities, dividend fluctuations have, of course, affected prices in the past. In 1904, for instance, when Union Pacific's touched 74, the dividend was only 4 per cent., while Canadian Pacific's were only paying 2 per cent., as against 10 per cent. now, so that absolute comparisons in such cases cannot be made of lowest prices.

## WILL GIVE NOTICE

Traders at New York Will Receive Ample Information Regarding Opening of Exchange.

New York, August 8.—The special Committee of Five will not recommend to the Governing Committee re-opening of the Exchange until in their judgment the financial situation warrants it, and, as before stated, ample notice will be given of the proposed re-opening.

The Deputy Comptroller of the State has notified the closing of New York Stock Exchange on July 31, 1914, this office has no objection to the changing of the dates on sales tickets, which were made out as of July 31 and delivery made on subsequent dates.

## LAND LISTED AS LAKES

United States Government Taking Action to Recover 125,000 Acres Valued at \$11,000,000.

Chicago, August 8.—The Government suit to recover 125,000 acres of valuable Arkansas timber land listed in the original survey as lakes, was on to-day's calendar in the Federal Court here. The land is valued at \$9,000,000, and is held by several lumber companies. The suit also seeks to recover \$2,000,000 for timber taken from the land.

Prof. Henry C. Cowles, ecologist of the University of Chicago, will be the government's chief witness. The government's contention is that in 1812 an earthquake, known as the New Madrid earthquake, inundated parts of Arkansas which had been included in the Louisiana purchase. When the Government survey was undertaken, this land was still under water and was listed as lakes.

## PURCHASE OF PAPER.

New York, August 8.—There is marked improvement in commercial paper situation and institutions are slowly resuming the purchase of paper. Rate for best names is 6 per cent.

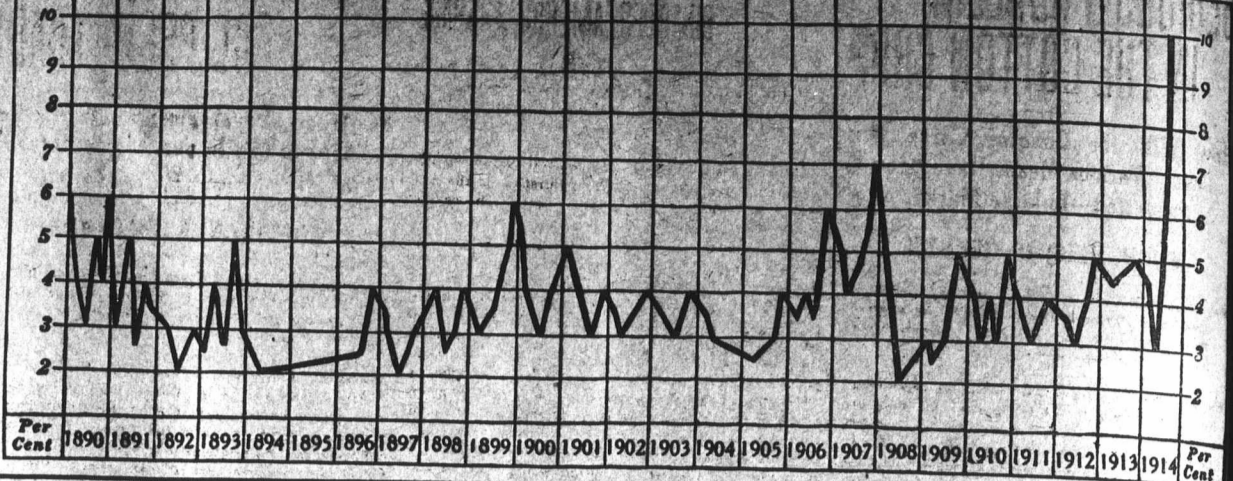
## SAN ANTONIO LAND

Reservoir Full, But Financial Difficulties Have Come to Still Further Complicate Company's Position.

San Antonio Land & Irrigation Co., one of the Pearson companies, which has just asked its bondholders to submit to the postponement of interest on \$5,000,000 6 per cent. bonds for two years from May 1, 1914, is one of the unfortunate English ventures into irrigation schemes in Texas.

The company planned to build a large reservoir to store water for the irrigation of 60,000 acres of land near San Antonio, Texas. Just as the reservoir was completed the district was visited by a drought, which made it impossible to fill the reservoir and furnish water for the land. It has only been recently that the company has been able to fill its big reservoir and is in position to supply water.

## CHANGES IN BANK OF ENGLAND RATE SINCE 1890



## BULK OF TRAFFIC GAIN ON SUBWAYS

Interborough, However, Carried More People in Elevated Lines Than in Year Previous

## SALES OF NEW BONDS

System Has a Remarkably Low Operating Ratio—Subway and Elevated Carried 651,886,671 Passengers—Company's Earnings Break All Records.

New York, August 8.—Interborough Rapid Transit had the biggest year in its history in the twelve months ended June 30, earning 22.9 per cent. on stock, as compared with 18.7 per cent. for the year previous. Taking advantage of the record tribute of nickels, the company declared an extra dividend of 5 p.c. in addition to the regular 10 p.c. rate, and even then added \$2,774,680 to surplus account, against \$2,337,608 the year before.

The total of 651,886,671 passengers carried during the year represented an increase of 17,570,155 over 1913. Most of the gain was due to heavier travel on the subway, although the elevated showed a greater proportional gain than in the year previous. It is evident that as a carrier, the subway has gained a permanent ascendancy over the "L," although there are no evidences of any diminution of travel on the overhead lines. The fiscal year 1913 was the first in which the subways carried more passengers than the elevated routes.

## Low Percentage of Gross.

A remarkably low percentage of gross revenues was used for operating expenses. The operating ratio exclusive of taxes, was 88.49 p.c. compared with 80.89 p.c. the year before. Any substantial further reduction from that operating ratio is hardly to be expected.

Interborough Rapid Transit has delivered to J. P. Morgan & Co. who underwrote the entire issue of the first and refunding 5 p.c. bond issue, for financing the new subways, approximately \$100,000,000 of the bonds. Of these \$78,000,000 are known to have been marketed or issued for refunding purposes. About \$22,000,000 of the bonds remain to be delivered to the bankers to complete the financing in connection with the building of the new subways. The bankers have until July 1, 1914, to take the bonds.

Interborough Rapid Transit's gross operating revenue in 1914, 38.49 p.c. went for operating expenses, 6.21 p.c. for taxes, 33.17 p.c. for bond interest, rentals, etc., and 15.66 p.c. for dividends, leaving 6.47 p.c. for surplus. On the basis of the 5 p.c. fare, this would mean that for every nickel paid for transportation, operating expenses consumed 1.92 cents, bond interest and rentals 1.66 cents, dividends 0.78 cents, taxes 0.31 cents, and surplus 0.38 cents.

Subways and Elevated. As an example of the "popularity" of the subways and elevated lines, it is worthy of mention that the average daily number of passengers carried on both lines in the last fiscal year was 1,786,000.

Interborough's gross income, including other income, was equal to about 15.5 p.c. on the total capitalization of the existing system, including Interborough Rapid Transit stock and bonds, Manhattan Railway, the "L" lines, stock and bonds, and the city's securities issued to help finance the present lines. In this computation, the bonds issued for the new subways are not included. The ratio of gross business to capitalization is not large, many a steam railroad showing a larger. But the operating ratio is much below that of any steam railroad in the country.

## PREMIUMS ROSE.

On vessels clearing for Europe, flying English, German or French flags, premiums rose Wednesday to 15 p.c. and 20 p.c. and then finally were no longer quoted. On vessels clearing for the Far East, premiums were 15 p.c. and 20 p.c. on vessels p.c. At the Australia and South Africa they were 15 p.c. At the opening of the week war insurance was written generally 3 p.c. and 4 p.c.; last Thursday the prevailing rate was 1/2 of 1 p.c.—Boston News Bureau.

## AUSTRALIAN BANK MAY LOCATE IN VANCOUVER

Exportation of Meat Products Now One of Largest Items in Trade of Island Commonwealth.

Vancouver, B.C., August 8.—Mr. W. McRae, Inspector of the Bank of New South Wales, Sydney, Australia, was in Vancouver during the week looking over the situation in this city and province, with a view to extending the business of the bank here. He reported that in a flourishing condition in Australia, with a great deal of building going on. The rise in the price of meat has brought a large increase of profit to the cattlemen, while on the other hand raising the price to the Australian consumer. Sheep has shared the advance with cattle, and the exportation of meat products is now one of the largest items in the Australian trade. The steadily increasing demand for the high-grade Australian wool by the large European and American manufacturers is also a contributing feature to the export trade. The uniformly favorable crops have brought great wealth to the land owner, and the price of land has risen steadily for the past five years.

## NEW YORK CENTRAL

Operating Income of the Railway For June Was \$2,474,277, Compared With \$2,091,751 in Same Month of 1913.

	1914.	1913.	1912.	1911.
June	1914.	1913.	1912.	1911.
Mileage	3,787	3,761	3,597	3,591
Frgt rev.	\$5,165,230	\$5,663,379	\$4,982,141	\$4,911,952
Passgr rev.	3,210,791	3,287,891	3,042,835	2,991,183
Tot op rev.	9,466,040	9,962,558	9,035,142	8,748,955
Mt. of way	1,344,231	1,604,196	1,294,796	1,238,428
Mt. equip.	1,364,123	1,846,126	1,598,999	1,654,608
Trans exp.	3,107,036	3,405,462	2,984,538	3,068,754
Tot up exp.	6,434,852	7,355,142	6,352,993	6,329,170
Taxes	560,136	536,787	457,675	414,651
Oper. inc.	2,474,277	2,091,751	2,234,872	2,028,730

## ISSUE OF PAPER MONEY

Chile Government Has Made an Arrangement With Two of the Copper Companies in That Country.

Washington, August 8.—Colorado and Nevada mine owners have sent telegrams to their Senators, urging the purchase by the government of 20,000,000 ounces of silver at the fast market price.

## CLASSIFIED ADVTs.

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

FOR SALE.—Nice Cruiser. A first-class cruiser, 25 h.p. Ferro engine, at a bargain. Completely renovated, has a first class magneto and all in perfect order. Address O. A. Rozon, 352 Craig street, W. Tel. M. 5912.

FOR SALE, reliable gasoline launch, 26 1/2 ft. 25 h.p. Speeds 16 miles. Apply to 57 2nd Avenue, Malsonneuve. Could not be doubled for \$1,200. Will sell cheap to a quick buyer.

FOR SALE OR EXCHANGE.—One 5-seater 35 h.p. 4 cylinder touring car; easy riding driving; one Oldsmobile 5 seats, 40 h.p. strong touring car; also one light delivery car, 4 cylinder 22 h.p. a snap to person requiring a speedy light delivery; all cars in first class order; Central Auto Delivery, 184 Berri.

WOOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling; owner leaving city; no reasonable offer will be refused. Apply 138 Dorion. Phone East 5186.

DRYGOODS STORE on St. Catherine W. for sale. Good reason for selling. Don't miss it if you are looking for a business. Apply between 3 and 5 p.m., 287 St. Lawrence Blvd.

OUTRENT.—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 25, 157 St. James Street, Main 1264.

BETWEEN SHERBROOKE STREET and Cote Road.—Newly constructed solid brick house, nine large rooms, hardwood throughout, drawing room, with fireplace; reception hall, with fireplace and built-in bookshelves, paneled dining, butler's pantry, kitchen, cold pantry and maid's room; living room with fireplace and book shelves; four large bedrooms, linen cupboard, tiled bath, separate toilet, large sleeping porch in rear, finished in selected oak and with quartered oak flooring; \$10,500; the best value in Westmount; reasonable terms. Apply Westmount Realities Co., Westmount 4874-4875. Open evenings.

MISCELLANEOUS. DE LA ROCHE STREET.—Excellent constructed and located 7-flat property, brick enclosed, containing 5 rooms each flat, bath, etc. Price \$4,500. MacGillip, 424 St. Catherine Street, West.

LOTS FOR SALE. LOTS FOR SALE AT POINT CLAIRE.—Frontage 120 feet by 115 feet deep. The chance of a lifetime, going at 7 1/2 cents per foot. Cash required \$25,000; balance easy instalments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 1314, City.

## SALMON RIVER POWER

Company is Authorized to Issue \$300,000 of Its Forty Year 5 Per Cent. Bonds, to be Sold Not Under 85.

New York, August 8.—Salmon River Power Co., operating subsidiary of the Niagara, Rockport & Ontario Power Co., has been authorized by the Public Service Commission of the second district to issue \$300,000 additional of its 40-year 5 per cent. first mortgage bonds to be sold at not less than 85 and to net the company \$255,000.

Proceeds of these bonds are to be used for the discharge of obligations arising out of the construction of the hydro-electric plant of the company and its transmission system, not provided for by the issue of bonds already authorized. Part of the proceeds will be used to complete construction. This makes total issue of bonds for this project of \$2,525,000. The authorization of this latest amount the commission specified that it does not now determine that the present work done is more than 50 per cent. of the value of the securities issued against it. In case the company finds it necessary to ask for further authorization of bonds the commission will require that it be shown that construction work completed is above 35 per cent. of the bonds which have been authorized against it.

## GOLD AT LONDON.

London, August 8.—The Bank of England received \$274,000 in bar gold, £2,155,000 United States gold coin, £90,000 from Argentina, and £417,000 from Brazil. On the other hand, £230,000 was sent to France, £12,000 was ear-marked for the Straits Settlement, and £2,000,000 was ear-marked for India. Of the latter half was released from the paper currency reserve and half from the gold standard reserve.

## DISTRUST GERMAN BANKS.

London, August 8.—Cable from Tien Tsin says it is understood that despite previous denials the Chinese, merchants are withdrawing funds from German banks, and placing the bulk of their deposits with Hong Kong banks with British charters.

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

WANTED TO BORROW. \$3,000 TO INVEST in some legitimate business where investment would be secured and offering salaries in position of managerial capacity to an experienced and thoroughly qualified middle aged man. Apply to "Investment," P. O. Box 282, Montreal.

MONEY TO LOAN—First mortgages. Central city property. Irvin Harris, 778 St. Urbain street, Telephone East 6925.

SMALL AND LARGE AMOUNTS at 6 1/2 and 7 per cent on revenue bearing properties. Apply S. P. Max Kubelik, Room 300 McGill Building, corner Notre Dame and McGill Street.

SITUATIONS WANTED. SUBSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen. Should pay \$3,000 to \$15,000 annually. \$300 to \$1,000 will finance business; you handle own money. Refer to "Investment," P. O. Box 282, Montreal.

AUTOMOBILES. AUTOMOBILE WANTED—Will give four lots, situated at Montreal Bay View Heights, will add money if necessary. Apply 443 St. Hubert, between 5 and 7 p.m.

EXPERT AUTO REPAIRS, on all makes of cars; towing road repairs or breakdowns promptly attended to. Ford cars given special attention by Ford factory men. Quick service guaranteed. American Garage Co., 526 Ontario East, Phone East 4306.

AUTOMOBILES TO RENT. AUTOMOBILE OWNERS' EXCHANGE, 231 Berri St. —Autos to rent by day or hour, for all occasions: drives, weddings, etc. Seven passengers. Careful chauffeurs. E. 4186.

SUMMER RESORTS. DIGBY—NOVA SCOTIA. LODGE ROOM AND COTTAGES.—Write Aubrey Brown, for illustrated booklet.

SUMMER BOARD.—Fairmount House has a few vacancies; good rooms and board, plenty of shade; convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McCarty, Bondville, P. Que.

LAURENTIAN MOUNTAINS.—Torquay House.—Good location, bathing, driving, etc.; convenient to and from station; long distance telephones. Terms, \$7 and \$9 per week. S. H. Sobey, Arundel, Que.

LAKE MEMPHREMAGOG. GOOD ACCOMMODATION FOR GUESTS FOR SUMMER.—Good fishing, bathing and boating; terms moderate; meals delivered twice daily. For terms apply to Miss Shepard, Glendale, Quebec.

BUSINESS PREMISES TO LET. WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 125 Bleury street. For further particulars and booklets, apply The Crown Trust Company, 145 St. James street. M. 7189.

## SERIOUS PROBLEM IN THE COTTON CR

How Will the Country Carry Load? Various Means Have Been Suggested—Enlarge Market

MUCH HELP IS NEEDED





## SERIOUS PROBLEM IN THE COTTON CROP

How Will the Country Carry This Load? Various Means Have Been Suggested—Enlarge Market

### MUCH HELP IS NEEDED

Report to Cutting Crop Down to Less Than One-Third of World's Requirements—This Would Throw Major Portion of Cotton Manufacturing Industry into Bankruptcy.

(Exclusive Leased Wire to The Journal of Commerce.)  
New York, August 8.—Cotton growers of the south are facing a crisis on account of Europe's inability to take our surplus cotton of from 8,000,000 to 9,000,000 bales. If the European war had broken out in the spring, the acreage would probably have been much reduced automatically. But for the present they are producing on their hands-work from 8,000,000 to 9,000,000 bales to carry, and they are in dire need of help.

Various expedients have been suggested as a means of meeting this situation. The first problem is to take care of about 300,000 bales of cotton up to the end of the year. The second is to reduce the crop to 1,500,000 bales during October. The handling of the surplus 1,750,000 bales making 4,000,000 in all, by the end of November would go far towards preventing prices from slumping.

The holding of 4,000,000 bales of cotton at \$5 a bale would require \$20,000,000 capital. On this the growers or trustees could probably borrow \$18,000,000. Develop Consuming Capacity.

A second suggestion is to develop the consuming capacity of domestic mills, which are now capable of taking about 6,000,000 bales. By the special promotion of foreign markets under the suspension of the European supply of cotton goods our mills might easily enlarge their cloth and yarn production for Latin American as well as African and Asiatic wares. An expansion of 50 per cent in consumption would enable the home mills with over 31,000,000 spindles to take 10,000,000 bales. That would in itself be a substantial relief provided they could sell the goods.

There are no large stocks of cotton goods in this country, and the European war is likely to prevent imports. The whole demand for cotton textiles would fall on the home mills.

The war has interrupted Jute imports, the staple material on which southern mills have depended recently for this class of manufacture. The large mills in Memphis are already considering the necessity of turning to manufacture cotton bagging out of cotton linters of jute for wrapping bales. At five yards a bale, 15,000,000 bales of cotton would make 75,000,000 of cloth for this single new item of demand alone. The policy of southern growers, if Europe fails to take its share of raw cotton would be immediately to diversify themselves to diversification to such an extent as to cut the cotton crop down to less than 10,000,000 bales; that is one-third below the absolutely necessary requirements to keep the world's spindles turning. Europe has about 100,000,000 spindles out of 200,000,000 in the world's spinning equipment. There would be no greater calamity to isolate Europe from a manufacturing standpoint than a radical reduction of the American cotton supply. That would bankrupt a major portion of their cotton manufacturing industry. Nor is this all, the loss of markets in various parts of the world for cotton goods is a possibility involved in the present crisis.

The practicality of financing a loan of \$180,000,000 to carry cotton is probably no more difficult than the valorization of Brazilian coffee in 1908. Various proposals have been made, among which is that of issuing cotton bonds of one hundred dollars in denomination and higher to which general subscription throughout the south might be invited. It is generally regarded that this would have to be done privately, and there would be much opposition to any governmental underwriting unless it were fostered by the government as such. Unless something effective is undertaken a revolution in the cotton growing industry is inevitable before next spring.

## WORKABLE SUGGESTIONS FOR FINANCING OF CROP

Holders of Paper Based on Cotton Crop Should Grant Thirty or Sixty-Day Renewal With Aid of Emergency Currency—Most Practical Method Yet.

(Exclusive Leased Wire to The Journal of Commerce.)  
New York, August 8.—W. P. G. Harding, former president of the First National Bank of Birmingham, Ala., has suggestions for the financing and hauling of the cotton crop, which is that "All holders of paper based upon cotton crop grant a thirty or sixty day renewal with the aid of the emergency currency, which can be sent south in huge quantities if needed."

He further says:—"The cotton crop is usually ready for movement about September 1 and in late years about October 1. This year the crop is early and ready to start August 20 or thereabouts. As far back as last March strong bankers began to make advances to the cotton producer and these have been increasing month by month. These advances are secured by mortgages on real estate and life insurance policies. These loans will be repaid with the proceeds of the first cotton, and my idea would be to renew the notes, rather than to force the early sale of the cotton.

The expectation was that the loans would be repaid September 1. Now with a late crop in ordinary years the banks are perfectly willing to extend the loans until the crop starts to move, or about October 1 for a late period. Why not then extend the present loan a month with the aid of the emergency currency?

Of course the cotton crop must be ginned and baled in 100 or 120 days without deterioration. I would suggest that from the first of the crop the seeds, etc., be sold to the Cotton Seed Oil Companies to pay for the ginning and all labor cost and that the balance be stored. If my information that the storage facilities are now ample.

A large part of the loan to cotton producers was secured by notes given to fertilizer companies in payment for fertilizer, which is used in large quantities. The fertilizer company commercial paper comprises a considerable portion of the security deposited against the issuance of emergency currency.

Mr. Harding believes that too much is made of the difficulties regarding the financing of cotton and his experience as a banker in the cotton district for years compels him to make these suggestions, which he believes are practical, sound and worthy of highest consideration.

## BURSTING OF WAR CLOUD HAS DISABLED AMERICA'S TRADE

After Disarming Financial Circles, it is Reaching to the Industries Which are Already Feeling the Effects Keenly—Many Commodity Advances Recorded.

(Exclusive Leased Wire to The Journal of Commerce.)  
Boston, August 8.—The sudden bursting of the European war cloud, the first effect of which was to engulf the financial markets of the world, has now reached its industries. International trade is at a standstill because of the withdrawal of the merchant marine. Unfortunately for the United States, we miss a golden opportunity for an immediately increased trade with our foreign neighbors because we have not the ships to carry our goods. For the moment, therefore, prices of all commodities are at a wide variance with those normally ruling. Those articles of which we are large importers have advanced in price, as for example, leather, sugar, coffee, wool, etc. On the other hand, copper, of which we have a large exportable surplus, is practically without quotation on this side of the water, notwithstanding that an advance on over two cents per pound has taken place in Europe since the war commenced. With no means of transportation to Europe the principle copper mines of the United States have cut production in halves, which condition will remain until the seas are once more open to commerce.

Fortunately, however, Congress seems alive to the necessity of providing an American registry for ships, a programme which is being seconded by private concerns, notably the Steel Corporation, which has about 25 ships which will change their colors so soon as the pending bill is signed by the President. This providing of bottoms for our foreign trade will, with the restoration of the foreign exchange equilibrium, do more than anything else to put conditions back to normal in this country.

Given this, our opportunities are almost unlimited for a renewal of business activity on a large scale. Particularly is this true in our relations with Germany and England, two of our principal foreign customers. South America, too, looms large as an increasingly important customer—one with whom we have never yet done the business that we should.

For the present, extreme caution will be displayed on all sides, but the United States has weathered the first financial shock in admirable shape. The financial situation was handled with wonderful acuteness, and now that the emergency currency is in circulation there should be plenty of money for all legitimate purposes.

It is, in a way, unfortunate that an expansion in our trade should be caused by so horrible a thing as war, but we can pride ourselves that the European turmoil is not of our making and, therefore, everything which we gain thereby will be honorably acquired.

## PROBABLY HIGHER PRICES FOR COAL

Increased Demand in Canada and States to Follow War Complications in Europe

### IS A PRIME NECESSITY

Results of Present Conditions Are Seen in Firmness of the Market and in Increased Inquiries for Prospective Purchasing.

New York, August 8.—Interest in domestic conditions of the coal trade is swallowed up in the economic circumstances caused by foreign complications. That the war now in progress must affect very greatly the coal trade is well understood. Not only is coal civilization and of warfare.

Limiting the use of coal merely to commercial shipping, on the supposition that nations, ready for war have already accumulated vast stores for their navies, yet many things point to vastly increased demands for coal and to higher prices that will inevitably go with increased requirements.

The American Navy, for instance, will need much larger supplies than in the recent past, because of the activities that are to be started in connection with the use of the ships for traffic, transfer of mails and moneys, and other demands to be made upon naval resources, due to the new political situation of the world brought about by war.

Present Coal Demands.

Embargo on commercial shipping will reduce for the immediate present coal demands for bunker and for export trade. On the other hand, neutral nations will compete more fully for the world carrying trade and will substitute for the shipping of the greater maritime nations. Undoubtedly large tonnage will be diverted for the transportation from the United States, and this tonnage will replace the shipping held up by the direct effects of war upon the interested nations.

Greater effect, in case of the continuance of the war, will be felt in the labor question. There is promise that the draining of reservists from this country will be enormous if conditions permit their departure. The nations now at war include such a number that any call to the colors of men on this side liable to military service would be followed by an exodus that will seriously cripple labor. The anthracite miner is largely foreign. In this case there will be reflected in the coal production of the country a great need of miners. Results of present conditions are already in the firmness of the market and in increased inquiries for prospective purchasing. Consumers are realising the possibilities, and there may be a quick upward turn of the coal market.

See Economic Exhaustion.

Still more important is the series of sequences from war. European economic exhaustion is sure to follow the gigantic strains of the present warring war in which the resources of a generation are disappearing in the space of a few weeks.

The United States will be called upon, to furnish at home vast quantities of products until now competing with the domestic article. In addition to this, there will be call from Europe for the supplementing of great demands there.

The beginnings of industrial revival in this country, which were apparent in many ways, will be stimulated into larger activity. This will multiply coal demand and greatly benefit the market.

### BANKS REPORT NORMAL BUSINESS.

London, August 8.—Manager Casella, of the Bank of Montreal, states that business is proceeding today perfectly smoothly. Canadian banks here are working precisely along the same lines as the English institutions.

## WAR EXCITEMENT ECLIPSED TRADE

Montreal Developments Have Been Checked and Impossible to Foresee How Trade Will Behave

### CONFIDENCE PREVAILS

Gross Earnings of All Canadian Railroads Show a Decrease—Commercial Failures Show an Increase—Banks Prepare to Handle the Coming Grain Crops.

(Exclusive Leased Wire to The Journal of Commerce.)  
New York, August 8.—Despatches to Duns' Review from branch offices of R. G. Dun and Company in leading trade centres of the Dominion of Canada, indicate that the excitement incident to the declaration of war by Great Britain has occupied the public mind to the exclusion of business.

Montreal reports that development has been checked by the war, and it is impossible to foresee at present how trade will be affected. Exports have entirely ceased, but this is thought to be only temporary, and a renewal of shipments to Great Britain is looked for in the future.

Banks in Good Shape.

The banks are in good shape, and are expected to extend reasonable support to the consumers. Business at Toronto was exceedingly quiet, owing to the excitement caused by the war, and its effect on the money markets. The future, however, is regarded with confidence, and a revival in activity is looked for before very long. The feeling is conservative at Hamilton, and trade is more or less quiet, but the markets are well supplied, and the effect of the war has been very slight. All mercantile lines in the far west and northwest are inclined to quietness, although the grain trade is about the only industry feeling the disturbance of the war to any extent.

Winnipeg reports that only the grain trade seems to be affected by the troubles in Europe, and the volume of business in most departments is not much below that of a year ago. An optimistic feeling prevails at Regina, where several new industries have recently been started. Edmonton reports conditions very favorable, as owing to the excellent crop conditions commodities are beginning to move more freely. No improvement has appeared at Calgary, the war scare having an unsettling effect and business in about all lines is moderate in volume.

Gross earnings of all Canadian railroads reporting to date for July show a decrease of 12.2 per cent, as compared with the earnings of the same month for the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 57 as against 42 last week, and 41 the same week last year.

Bradstreet's Report.

New York, August 8.—Trade and financial matters in Canada are seriously affected by the European war, and shipping at the port of Montreal is at a complete standstill. It is hoped that Great Britain will be able to insure safe transit for vessels, but at the moment the elevators are all full of grain. Under the circumstances, money is tight. However, the Canadian banks have taken steps to conserve their gold by issuing notes. The grocery trade is especially active, families having bought supplies, fearing future shortages, and prices are higher all round. The wheat crop in the northwest will be light, drought having reduced the yield. Harvesting has started and will be general in a week or so. The banks have made preparations to handle the crop. Bank clearings at sixteen cities for the week ending Thursday, \$155,898,000, reflect a drop of 2.7 per cent. from last week, and 2.8 per cent. from corresponding week in 1913. Business failures for week ending with Thursday, 49 in number, in contrast with 61 last week, and 41 in the like week of last year.

## EUROPE ENTERS SUGAR MARKET

Great Britain Wants Supplies—She Consumes More Sugar Than United States Annually and Pays Good Price.

(Exclusive Leased Wire to The Journal of Commerce.)  
New York, August 8.—Market for naval stores continued routine and sales were at private terms. Reports from Savannah was of a more cheerful character, it being said that the banks were coming to the rescue of the factors and would finance the receipts of spirits and rosins until such time as the shipments abroad could be resumed. Spot turpentine was nominally quoted at 46 to 47 cents. Tar dull and nominal at the old basis of \$6 to \$6.75 for kiln burned and \$6.50 for retort. Pitch is repeated at 4. Rosins are open to shading and quoted prices are merely nominal. Common to good strained is repeated nominally at 3.95.

London, August 8.—Turpentine spirits 36s 6d. Rosin American strained 11s, fine 15s 9d.

## CHICAGO TRADE ACTIVE

(Exclusive Leased Wire to The Journal of Commerce.)  
Chicago, August 8.—Marshall Field and Company says:

"General orders for merchandise are running ahead of a year ago. Retailers are making preparations for their fall openings and buyers have been in market in good numbers from all sections of the country. The fact that the governments of Europe have taken control of all transportation lines which has put a stop to inland and ocean freights, will have effect of soon exhausting supplies of all imported merchandise. Were it possible to move ocean freights, high cost of war insurance and exchange would prohibit further imports.

"Supplies of such items as table linens, kid and fabric gloves, hosiery and fine silks, fine embroidered handkerchiefs and carmen hair nets will soon be depleted, and it is feared import orders for later delivery may be impossible. Merchandise of domestic manufacture will be in ample supply at least until such time as stocks on hand of certain grades of wool and dyesuffs are consumed."

## MAY POSTPONE CUP RACE UNTIL NEXT YEAR.

London, August 8.—Royal Ulster Yacht Club called to New York Yacht Club in answer to its message yesterday, that date for races be put over until October 10, owing to war. If war still is in progress at that time Royal Ulster Club has asked that races then be postponed until next year.

## GENERAL ADVANCES NOTED IN AMERICAN SHOE LEATHER

Higher Prices for Leather Will Inevitably Mean Higher Prices for Shoes—Immediate Situation Depends Largely Upon Stocks Afloat—Chemicals and Dyes are also Scarce.

(Exclusive Leased Wire to The Journal of Commerce.)  
New York, August 8.—The European war has thrown the leather markets, like those for practically all other essential commodities, out of joint. As a result of the shipping paralysis a shortage of hides is threatened, tanners are curtailing heavily, and are accepting no orders for future shipment.

A general advance of two cents a pound has taken place in sole leather and there is a possibility of further marking up unless the present situation is relieved. While there have as yet been no actual increase in prices for upper leather, there is strong possibility that it might be marked up two or three cents a foot if conditions continue as they are. Higher prices for leather will inevitably mean higher prices for shoes.

Our importations of hides from South America and from European countries are large, domestic hides supplying probably not over 70 per cent. of our needs. The immediate situation depends in large measure on whether the considerable shipments of hides which are now afloat to meet fall manufacturing requirements reach America safely. Ships are now being held in South American ports and also in Europe. War risks and insurance rates are prohibitive.

In addition to the shortage of hides, tanners are further shut off from importations of chemicals and dyes-stuffs used in tanning, the bulk of which come from Germany and France.

In the event of prolonged war, of course, Europe will have need of large quantities of our commodities including leather and shoes, and at the present the monetary and shipping situation subordinates every other consideration.

## INDEX NUMBER INCREASED IN BRITAIN.

(Special Cable to The Journal of Commerce.)  
London, August 8.—Month ly index number of London "Economist" is 2,565, as compared with 2,549 for the previous month. The largest advance is shown by cereals and meat, which rose 13 1/2 points to 579. Other food products advanced 7 points to 352, textiles 1/2 point to 61 1/2 and heavy goods 2 points to 563. Minerals receded 7 points to 464 1/2.

Reports conflict as to whether or not Belgians granted armistice asked by Germans.

Savannah, August 8.—Turpentine nominal at 46 1/2 cents; no sales. Receipts 495; shipments 107; stocks 30,148.

## WILL CURTAIL ITS OUTPUT OF STEEL

President Plummer Predicts Partial Suspension of Operations by Dominion Steel Company

### CLOSE TWO BLAST FURNACES

There is Little Chance of There Being Any Decline in the Demand for Coal—Active Steel Market in United States Would Help.

(Special Correspondence.)  
Sydney, August 8.—Replying to a query from your correspondent as to how the European war would affect the Dominion Steel plant, President Plummer said: "We have a considerable tonnage of rail orders on our books but they are chiefly for shipment by water. The disturbed conditions which affect the sending of material by sea and the further disturbance of financial arrangement of our customers caused by the war would seem to make it inexpedient to continue rolling on these orders.

We already have several cargoes awaiting shipment and more or less held up by these conditions we think it probable therefore that we shall have to shut down much of the plant or rather to suspend a major part of our operations for a time until we see more clearly what conditions we have to meet in time of war.

The general iron and steel industries are usually very active and that effect is likely at this time to be more marked in neutral markets because the great centres of industry in Europe are all directly involved. It is difficult to say how this would affect us in Canada, but if there is an active market in the United States we shall follow them in a greater or lesser degree.

At the moment we are preparing to damp down two of the blast furnaces now in blast and the open hearth furnaces.

The finishing mills can and will be operated so far as orders are obtainable. We have on hand a supply of billets sufficient to keep these in full operation for some months. The demand for coal is unlikely to fall off and unless our transportation arrangements should be seriously interfered with, this portion of our business will continue without change.

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## BRITAIN LOOKS TO CANADA FOR HELP

Commodities Scarce and Values Soaring—Meat Supply Short—Canada Will Supply Her

### RETAILERS IN QUANDARY

Safety on Ocean is Necessary for Safe Transmission of Supplies—Government Will Take Steps in This Direction in Near Future.

(Special Cable to The Journal of Commerce.)  
London, August 8.—It is thought here the plans of the British Government, to control the food supply of the country will be announced in the immediate future, and as a result, retail stores are already experiencing a serious shortage. In practically all commodities of importance, and the minor commodities are soaring in value. The situation is taking on such a serious aspect that in several districts of London, the stores are opening for only a few hours in the morning in a vain effort to conserve supplies to the fullest extent.

One of the principal commodities to feel the stringency most, is meat, and as an example, beef steak has advanced enormously within the last few days. Great Britain will be forced to look to Canada for her food supplies in the very near future, and this will necessitate her seeing to the safe transmission of the Canadian product to our shores. That Dominion seems to be the only source to which the Mother Country can now turn for supplies, as the Irish stock would not go very far in a pinch.

The authorities are taking all possible steps to avert public anxiety in regard to food supplies and to present unjustifiable attempts artificially to raise prices. The Home Office is taking in addition to the four months' supply of wheat actually in the country or being harvested, there were large consignments of wheat now on the way here, much of which was already near British shores.

There was no conceivable circumstance, it was said, in which a wheat famine could arise, and accordingly fear of a scarcity was groundless. The situation regarding meat was not less satisfactory. "Normal killings of home stock supply 60 per cent. of our annual consumption," reads the statement, "and we are not necessarily dependent upon foreign imports for the balance of our supplies, as in case of emergency it could be provided by slaughtering a larger proportion of our own stock."

This contingency cannot arise in the present circumstances. There is now an exceptionally large supply of foreign meat in cold storage, and heavy consignments are on the way to our shores. Therefore no justification exists for any rise in the prices of bread or meat.

The circular concludes with the assurance that arrangements have been made with a view to controlling prices so far as possible. The Austro-Hungarian Government has taken drastic measures to protect the public against dealers charging exorbitant prices for food. A decree was issued calling on producers, warehousemen, and dealers to inform the local authorities as to the stocks in their possession. Any attempt to keep secret the extent of the stocks or to raise prices is to be punished by imprisonment ranging from one month to one year.

The Church authorities have decided to permit marriages to be performed without the usual publication of banns, the only demand made on oath that there is no legal hindrance. Hundreds of couples are taking advantage of these regulations.

## FOREIGN EXPORT OUTLOOK.

(Exclusive Leased Wire to The Journal of Commerce.)  
New York, August 8.—A much clearer outlook has been given to export situation from American standpoint by the occurrence of the following events within the past 48 hours.

1—Beginning of purchase of documentary bills on London by Guaranty Trust Company, covering shipments of grain.

2—Establishment of transfer relations with America by Bank of France through J. P. Morgan and Company to facilitate transactions for tourists and for resumption of commercial intercourse by sea between the two countries.

3—The announcement by Great Britain that foodstuffs, forage and grain and eleven other classes of articles will not be considered contraband except when intended for the use of a Power with which England is at war.

Departure of the armored cruiser Tennessee with gold for immediate relief of stranded tourists in Europe.

## ANOTHER HISTORY-MAKER IN TIN.

New York, August 8.—Still another new high record price has been paid for spot tin, ten tons having been booked at 73 cents a pound. This compares with Thursday's high of 63 cents. The new top level represents an advance of about 150 per cent. over the price prevailing a fortnight ago. There will be available for this month's consumption in the United States about 2,500 tons against a normal monthly demand of 4,000 tons. Antimony has sold up to 17 cents a pound. On Thursday it sold at 12 cents a pound, while a week ago it was quoted at 7 cents.

United States ranks sixth as over-sea carrier, although second in total tonnage on account of lakes and coastwise bottoms.

## BUNGALOWS AND ATTRACTIVE SUMMER HOUSES.

Write for plans and estimates. (No catalogues.) Houses erected quickly and with best workmanship and materials. Thomas & Ritson, Contractors, P.O. Box 2972, Montreal.

## ESTABLISHED 1855

# Taylor's Safes

145-147 Front St. East  
TORONTO

## ALMON RIVER POWER

Authorized to Issue \$300,000 of its Fort 5 Per Cent. Bonds, to be Sold Not Under 85.

August 8.—Salmon River Power Co., subsidiary of the Niagara, Rockport & Co., has been authorized by the Public Commission of the second district to issue its 40-year 5 per cent. first mortgage bonds to the amount of \$300,000 and to net 85.

These bonds are to be used for the developments arising out of the construction of electric plant of the company and the system, not provided for by the already authorized. Part of the proceeds are to be used for the construction of a dam on this project of \$3,250,000. Part of this latest amount the commission has done is more than 50 per cent. of the securities issued against it. In case of bonds the commission will require that construction work, complete or not, of the bonds which have been against it.

## GOLD AT LONDON.

August 8.—The Bank of England received \$2,155,000 United States gold from Argentina, and \$447,000 from other hand, \$230,000 was sent to London was ear-marked for the Straits Settlements, \$2,000,000 was ear-marked for India, half was released from the paper currency and half from the gold standard reserve.

## TRUST GERMAN BANKS.

August 8.—Cable from Tien Tsin says that despite previous denials the Chinese are withdrawing funds from Germany and placing the bulk of their deposits in German banks with British charters.

Per Word for the First Insertion . . .

Per Word for Each subsequent Insertion

## WANTED TO BORROW.

BEST in some legitimate business where would be secured and offering salaries managerial capacity to an experienced highly qualified middle aged man. Applicant, P.O. Box 252, Montreal.

## LOAN—First mortgages.

Irvin Harris, 778 St. Urbain Street East, 6225.

## LARGE AMOUNTS at 6 1/2 and 7 per cent.

venue bearing properties. Apply 500 St. John Street, Room 300 McGill Building, corner of McGill Street.

## SITUATIONS WANTED.

CORPORATION wants reliable partner office and management. Should be \$15,000 annually. \$300 to \$1,000 weekly. Quick service guaranteed. Referenced. Sales Manager, 496 Fishers Chicago, Ill.

## AUTOMOBILES.

WANTED—Will give four lots, situated Montreal Bay View Heights, will be necessary. Apply 443 St. Hubert, between 7 & 8 P.M.

## REPAIRS, on all makes of cars.

repairs or breakdowns promptly at Ford cars given special attention by men. Quick service guaranteed. Garage Co., 526 Ontario East, Phone 4196.

## COMBOS TO RENT.

OWNERS' EXCHANGE, 231 Berr St. Rent by day or hour, for all occasions. Phone 4196. Seven passengers. Carfare \$1.00.

## SUMMER RESORTS.

BY—NOVA SCOTIA. AND COTTAGES.—Write Aubrey Illustrated booklet.

## FAIRMOUNT HOUSE has a few vacant rooms and board, plenty of shade.

Post Office and Lake; young ladies in preferred. Apply Mrs. M. McCarty, Que.



NEWS OF WORLD TOLD IN BRIEF

Principal Peterson Writes to London Times Regarding Emergency Which Many Canadians Doubt

PREDICT REVOLUTION

Le Journal des Debats Says Outside Enemies Are Not Principle Danger Which Germany Should Fear at This Time.

Principal Peterson, of McGill University, writes to the London Times in regard to the French-Canadians and the war, and says that in Canadian universities some professors have incurred reproach by dwelling on the dangers involved in the German policy and its methods.

Le Journal des Debats, in a remarkable article, says that Germany's real peril is not war but an internal revolution, and adds:

"The falsity of the Triple Alliance is revealed. Austria is still officially at war only with Serbia. Italy has never had her heart in it because of her grievances against Austria.

"Within three days after the outbreak of the war there were no active warships in the Mediterranean except English and French. Austria may hope that Italy will still remain estranged from France, or, it may be, she will be unable to scale the height of insatiation upon which the Kaiser and the Grand Staff are living.

"The South German states can foresee no such compensation as they obtained in 1870, when they were only lukewarm as partners."

James W. Gerard, the American Ambassador to Germany, has cabled an appeal to the British public to send funds for the relief of the "great number of British subjects—English, Canadian, Irish and others—left in my charge."

"Many of the refugees," the Ambassador said, "are young girls without relations or friends and with only enough money to keep themselves for a very short time. The temper of the people may make it hard for these poor people to find lodging in Berlin, even if they have funds. Many already had been arrested as alleged spies."

Reprints received by the Militia Department indicate that the enlistment all over Canada is proceeding smoothly, and the numbers who are applying bear out the forecast made some days ago that far more than the total number actually required will volunteer.

Premier Vivian last night addressed an appeal to the "Women of France" asking them to "complete the work of gathering the corps left unfinished by the men who have been called to arms."

To the Conservative Business Man

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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 showing.

I was for a quarter of a century Head Cutter for W. J. INGLIS, MONTREAL. See me at my own place. A Pleasure to Show Styles and Samples.

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C. E. Lamoureux, (CHARLIE) 81 ST. JAMES STREET, CITY

THE COUNTRY AND THE WAR.

By Peter McArthur.

Ekfrid, August 7.—In the interval that must elapse between the writing and publication of this article events are likely to occur that would render absurd any specific comments I might feel inclined to make.

Similarly, the interest in the war is so absorbing that to write about anything else would be equally absurd. Even in the remotest districts the people are at arms in spirit though they may be going about their daily tasks as if nothing unusual were happening.

The harvest must be gathered and the food of the world provided even though the great nations may be grappling in a death-struggle. In this fact there is matter for reflection at once significant and suggestive that may be dealt with profitably at some future time.

The contrast between the emotions and the actions of the people is singularly striking. When they meet the talk is all of the war. There is a rapid exchange of the latest news and then they hurry back to their work in the fields. And it is well for the world that the basic element of farming is the last to feel the shock of conflict.

Business may be hampered or paralyzed but the great work of farming goes on. And when the terrible storm has passed it is from the farms that the resources must be drawn that will restore prosperity and heal the wounds of war. Never before has farming seemed so important to me and never before did I see so clearly that all enduring progress must be based on its development.

If the nations of the world had not over-stimulated the growth of cities and built up an over-sensitive commercial organism the effects of even the present world shaking war would have been but trifling to what they are already and to what they may be. The race can survive even more titanic struggles than fevered imaginations now foresee but Armageddon of Commercialism is surely upon us.

What the papers came. "Bidding the heart stand still to take its desolating stab of news" The first feeling was one of incredulity. It was too monstrous for belief. It could not be possible that the great Christian nations were to rush together in a conflict so unchristian. As conviction gradually grew there was a noticeable gathering of the people in the villages. Little groups stood about in the streets discussing the news and each little dribble of information that was picked up from the wires in the telegraph offices flew about as if by wireless.

Farmers returning home along the country roads carried wild rumors as well as reliable information and the rural telephones became news distributing agencies. In a few hours it seemed as if everyone was in touch with the news of the world. And the way the news was received cast many interesting sidelights on human nature.

Most of the people looked grave and discussed the startling events with becoming seriousness; others laughed and joked as if they did not immediately realize its significance. Some talked excitedly of rising prices, others of the magnitude of the disaster. Among the young there was talk of enlistment for service and one could see in their animated faces the glamour that war casts over those who are destined to be its victims.

Those who had investments talked of the effect the war should probably have on their holdings and there was a noticeable nervousness among those whose minds turned naturally to their hard won wealth. The appalling news was received in as many ways as there are different people and we were not without fervid enthusiasts who followed the events of the day in the prophetic of Daniel and the Book of Revelations. And all the while the work of harvesting went on without stop or stay.

As the days passed and the war became an accepted fact there was a notable change in the temper of the people. Discussion gave place to a lofty spirituality. To-day few men would be so indiscreet as to give a political complexion to the public actions of those who are in authority. We are all Canadians—all citizens of the Empire. The preparations that are in progress for rendering effective aid in this crisis are accepted as at once inevitable and admirable. There is no criticism—only resolute enthusiasm.

Canada has a part to perform and must perform it without hesitation. If there are those whose outlook extends to the future, they are silent. Immediate action is the paramount issue and the people of the country are full of quiet confidence. In promising aid to the banks in case of necessity the government has eliminated the last trace of nervousness. It was well done and a day will come for giving credit where it is due. Just now all attention is centered on the nearest need. In their present mood the country people are a unit as to their duty and prepared to bear the commands that may be laid upon them with unquestioning faith. They realize the gravity of the situation and are eager to do their duty. In the meantime they are going quietly and sanely about the task of reaping the harvest that may prove of more value to the empire in its hour of trial than legions of armed men. And they are also willing to give the legions. The country is loyal and sound to the core.

MONEY LOANED ABROAD

New York's Outside Funds Are Mostly in Time Loans —Europe Will Become a Debtor on a Very Large Scale.

New York, August 8.—One of the younger generation of bankers, in whom the hopes of Wall Street's greatness are largely centered, when asked regarding the international credit situation, replied as follows: "While we owe a large amount to Europe and Canada, at the present time, as a result of last week's liquidation of securities by foreign holders, and the calling of loans by Canadian banks, it is worth remembering that New York has a large amount of money loaned abroad; although, as it is mostly in time loans, it cannot be made available as an offset to our immediate indebtedness to other countries. Such considerations, however, are small compared with the fact that when we resume shipping, Europe will become our debtor on a very large scale. It is impossible to say when shipping will be resumed, but the present deadlock cannot remain long, and perhaps in two or three weeks we shall begin exporting. The immediate outlook for business in this country, however, is far from good. In fact, there may be an almost complete suspension of business for a short time; but when we can resume shipping on a large scale, it will be reasonable to look forward to a period of great activity. The financial situation is good, and affords no cause for uneasiness, the measures taken to obviate trouble having proved completely effective."

U. S. TAKING NO CHANCES

Will Not Allow Merchant Ships Converted Into Cruisers or Equipped For War purposes to Leave Port.

Washington, August 8.—Merchant ships converted into cruisers, carrying organized reservists or equipped for war purposes will not be allowed to leave American harbors. Notice to this effect has been sent by the Department of Commerce to Customs Inspectors at New York and other points. Unpacking of guns or painting the vessel a war color is held to be sufficient evidence that it is taking active steps toward participation in the conflict and either of these acts is sufficient for customs service not to allow it to leave port.

OFFICIAL CENSOR

London, August 8.—F. E. Smith, who was Sir Edward Carson's chief aide in the Ulster volunteer movement, was appointed chief of official press bureau, which will issue official statements on army and navy movements.

GLEANED FROM MANY SOURCES

Estimated that 20,000 longshoremen are idle in New York.

The Belgians have captured twenty guns from the Germans.

Twenty-five French reservists were formally bidden farewell by Mayor Martin.

Canadian railways are taking steps to guard their lines of tracks.

Six hundred men have enlisted at Toronto to form a crew for the cruiser Niobe.

It is said that it will take a week to bury all the German dead at Liege.

The question of giving the Nationalist and Ulster volunteers a military status is being considered.

Montenegro has made a formal declaration of war on Austria.

The Panama Canal will be opened August 15th to vessels not needing more than thirty feet of water.

Italy has ordered 385,000 tons of American steam coal to be delivered immediately.

Paris estimates there were 5,000 German ships on high seas when England declared war on Germany.

Mr. J. A. Martin, for the past four years manager of the Vancouver Branch of the Russell Motor Car Co., has been appointed sales manager for Canada.

An embargo has been placed on Russian balances at banks in Germany, these funds being considered as property belonging to a hostile force.

Three German spies, who had enough ammunition in their luggage to kill a regiment, have been arrested in London.

Dominion Government is arranging for pay, pensions, and insurance for Canadians who go to the front.

In one day at London over a million dollars was subscribed to the Prince of Wales' fund for the relief of the poor during the war. The provincial cities are still to be heard from.

New York Central is reported to have laid off more than 200 men engaged in harbor terminal service and other work as reported to be contemplating similar action.

Receivers of H. B. Claffin Co. have been instructed by the court to renege \$1,000,000 notes of McCreezy & Co., of Pittsburg, which are held by Pittsburgh and St. Louis banks.

Du Pont de Nemours Powder Co.'s factories at Pompton Lakes, Wayne, Mountain View and Haskell have been ordered to operate day and night until further notice, doubling the working forces.

Britain has offered pardon to all deserters from the regular forces prior to August 5th who surrender themselves to any army officer in the United Kingdom by September 4th, or at any station abroad by October 4th.

Foreign coastwise vessels sailing to Boston have not been affected by the war. Eastern Steamship Corporation, which controls the Boston-Yarmouth line and other coast lines under the British flag, has lost no patronage.

Attempts will be made to get a line of sailing vessels established to some ports in the United States to supply fuel exclusively to Argentina. The Argentine government will try to encourage promoters to start another line to ply to Baltimore, New York and Boston.

International Mercantile Marine announced that second and third class accommodation on its 29 steamships will be immediately converted into first class cabins to bring stranded Americans from Europe. Each vessel will be able to take care of 2,500.

Philadelphia bankers have proposed interchange of Clearing House certificates between Philadelphia and Chicago clearing houses. J. B. Forgan, president of the First National Bank of Chicago, says he is not aware that there is any condition calling for such action.

French government has issued order that all automobiles must be delivered at once. Payment will be made in non-interest bearing treasury notes, maturing at the end of the war. Cash prices will be paid for new cars, and market price for used cars. Machines owned by foreign tourists are exempted by courtesy, though legally liable.

Max May, of the Guaranty Trust Co., says: "Europe is bankrupt. We can't do any business with her until we loan her some money, and that is the severest problem now confronting us." Mr. May said that a \$300,000,000 loan for Europe was being discussed. He pointed out that with such a sum deposited here in trust for Europe, as a loan or secured by an issue of bonds, it would be possible to ship American goods out of the country and let the shippers draw on the money in trust here. Such a view, he pointed out, would also do much to restore the American credit balance abroad when the war was over.

GERMANY AND GERMAN DEMOCRACY TRIUMPHS

Present War is Not of German People's Seeking but Caused by Military Oligarchy

KAISER'S "DIVINE RIGHT"

War Lord of Empire Does Not Represent Spirit of German People and His Preeminence Must Inevitably Fade Away—Germany's Fiscal Policy.

(By Professor W. W. Swanson.)

The British Empire is not at war with the German people. It is waging war upon a military oligarchy that has dominated not only the German people but the whole of Europe for more than a generation. This military bureaucracy lives for war, thinks in terms of war, and finds the chief glories of modern civilization in battles and manoeuvres. It is headed by the Hohenzollern clan—a family that dates back to the Middle Ages and possesses yet the mediaeval mind. No one can deny the genius of members of this family from Frederick the Great to the present day.

But it has known neither truth nor honor. When events demanded, the Hohenzollerns have had no scruples in sacrificing friends as well as foes. Treaties and alliances have been changed at will, or torn asunder to meet the exigencies of the times. To-day the Emperor William—the "War Lord" of Europe—is but maintaining the Hohenzollern tradition, whose chief inspiration has been the teaching of Machiavelli. On the occasion of the recent celebration of 25 years of the Kaiser's rule, eulogies were pronounced by court attendants and by prominent members of peace societies. He was hailed as the man who had preserved the peace, although possessing the mightiest war machine that mankind has ever devised. Much fulsome flattery was heaped upon him, which probably no one despised more than the Emperor himself. Not once, nor twice, but on innumerable occasions has he menaced the peace of Europe. This man with the "mallet fist," who appeared in "shining armor" by the side of his ally during the Mexico crisis, has done more to disturb the peace of nations than any other potentate in the world. If he kept the peace, it was because the victories were greater than could be obtained by war. His armed peace cost the nations enormous outlays for men and the machinery of war. He built up an army which consisted of 670,000 men in time of peace and 2,250,000 men for first and second line forces only, in time of war. His heroes have been Charlemagne, Caesar, Frederick the Great and Napoleon. Under his despotic and autocratic reign the whole of Europe has groaned.

Does Not Represent German People. Let us not forget, however, that the Kaiser does not represent the German people. A few years ago an American University Professor who was lecturing in Berlin, under the plan by which the Kaiser hoped to win America favor by an interchange of University teachers with the United States, had occasion to meet the Kaiser and the Crown Prince on several occasions. This American teacher informed the writer that both the Kaiser and the Crown Prince frankly acknowledged the danger to the militarists of the Fatherland under the rising tide of democracy. The Crown Prince emphatically stated that a great European war must be waged to bring these misguided people back to "a sense of their duty."

The whole economic policy of Germany has been shaped to meet the demands of this military caste. The common people are sick to death of the whole system, whereby two to three years of the life of each man are wasted in preparing for the great war game. It is a case of "heads I win, tails you lose" for the German Kaiser. A successful war will increase his prestige; an unsuccessful war will take the minds of the people off the wrongs that have been done them. The Kaiser counts on war to deaden the feeling of individuality and freedom which is growing in the midst of the German people. The strongest individual party in Germany is the Social-Democratic. It has had as leaders some of the most men in Europe. It has steadily set its face against militarism, and has encouraged every movement for economic and political freedom. It has attempted to reconcile France with Germany. It has done everything in its power to smash the rule of the bureaucracy, and to dispel the Kaiser's pernicious obsession that he rules by "divine right." But for the moment so-called patriotism has swept it aside in its vortex.

Germany's Fiscal Policy. Germany's finances have been so managed that the military caste may remain supreme. Industries have been "protected." Special industries have been favored, so that privilege and vested interests might be used to lend their support to the government. Direct and indirect taxes have fallen upon the middle and lower classes, while the princes and the nobility have escaped. A settled policy of the government has been the protection of agriculture; for the "junkers" of Prussia—the landed aristocracy—are strong supporters of the military caste. Moreover, liberal ideas and ideals have made but small headway among agricultural laborers, and everything possible has been done to keep this class on the land. The closer community of interests of the large economic centres has made for enlightenment and the spread of democratic principles and ideals.

German Democracy Lives. For the moment war holds the attention of the world. But the day is coming when free men will demand a reckoning from the German Kaiser and his group of court sycophants. He belongs to the days of barbarism. He, and those who think like him, will be overwhelmed in the march of modern progress. The words of Jean Jaures, uttered just before he met a martyr's death, are prophetic: Armaments and Revolution.

This mad race of armaments is developing a revolutionary situation in France, as in other parts of Europe. Here we have a bad principle that is fast approaching its extreme consequences. Its ruinous action is reflected in the conduct of society, and the class that is most exploited is awakening to the consciousness that not only its own interests but the interests of humanity will be involved in the threatened uprising against militarism, a fact which will act as a spur to revolt. Not only is this so in France. The monstrous abuse of militarism will act as a supreme impulse in the days of the revolution which capitalism is gradually preparing throughout the world.

What will be the form of that revolutionary movement? Will it break out on the occasion of a great European conflict? That is the gloomy prediction recently made by the eminent French historian, M. Lavisse. He warned the governing class of Europe that

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HAPPENINGS IN THE WORLD OF SPORT

Toronto Took First of Series from Jersey City League Tightens Up

GIANTS PULLING AWAY

Cubs Able to Pull out Only One of the Four Games Series with the Giants—Dibble Wins at Philadelphia.

Toronto took the first of the series from Jersey City yesterday.

Buffalo beat the Greys and the Hustlers fell before the Indians, making the race for the International League all the closer. Baltimore did not play yesterday but moved to the top again through Rochester's defeat. Now there are three games between the Orioles at the head of class and the Bisons in third place. It is a baseball miracle that the Orioles have maintained their position so long.

New York won the last of the series from the Cubs yesterday, although the Chicago crew, with them 10 to 8. The Giants used two pitchers and the Cubs three, but it was batsman's day. Derrick made three hits in four times up, one of these being a two-bagger.

To-day the Cubs go to Brooklyn and St. Louis and New York for a four game series.

The Athletics won again yesterday, Cleveland being the victims.

Dibble won his heat at the meeting of the National Association of Amateur Gamesmen yesterday. Seven out of the eight events were won by Canadians and Westerners.

Frank Lukeman, at one time the best all round amateur athlete in the country, has volunteered for active service with the Victoria Rifles.

St. Thomas Lipton yesterday declined the big yacht race for the America's Cup had not been cancelled, but had been merely put off, awaiting the termination of the war now raging in Europe.

The Canadian Swimming Championships will be held at St. Helen's Island this afternoon, when eight events will be decided. Entries have been received from across the border, from the Maritime Provinces, and from Ontario, while a large number have entered from the various clubs in this city.

COMMANDERED 21 LINERS

London, August 8.—The British Government commanded 21 liners, presumably to move troops to Belgium.

If they do not bring about a great European reconciliation they will themselves be carried away in the tempest that is brewing. "Some day," he wrote, "the fire will break forth in that immense heap of inflammable material which will crash against us; some will be shattered in the shock; and then, no doubt, the revolution everywhere prepared will sweep away with its gusts, victorious and just, emperors and kings and their minions, and all that society which has led the people to such a catastrophe."

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WAR NOTICE

To Holders of Small Amounts of Securities

This company will store free of charge during the war, in its safety deposit boxes situated in one of the strongest burglar proof safes in the City of Montreal, any small blocks of securities.

Official receipts will be issued, and immediate withdrawal will be allowed during office hours upon return of receipts.

Persons out of town should send securities by express or registered mail. Office Hours: 10 a.m. to 3 p.m.

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Montreal, McGill Building, 98 St. Peter Street.

WINKS GERMAN'S NAVY WILL TAKE THE OFFENSIVE

London Times' War Correspondent Warns Britain to Beware of Desperate Enterprise Against the English Coast.

London, August 10.—The Times military expert to-day: "At present, when all eyes are directed to the sea, it is necessary to remember that the German navy is not only a formidable force, but is directed to take the offensive."

The latest copies of the Lokal Anzeiger, brought by fugitives from Germany, gives their readers a plain understanding that the German navy will take offensive.

England is clearly indicated as the objective. We must be prepared for desperate enterprises by the German navy, and for attempted cooperation of Germany army in event of attack not only from North Sea, but from the Baltic.

From the point of view of a military strategist, the time for the German navy to strike is within the next fortnight.

It is difficult to believe that the young German navy, with all its laurels to win, will tamely submit to complete stragulation of German maritime trade in progress.

The manner in which the French drove the Germans out of Mulhausen was marked by all the dash and impetuosity of the French soldiers in their best days. There is every indication that the mass of the French forces is proceeding northwest, now that it is in Lorraine, and how much of it is prepared to advance through the Grand Duchy of Luxembourg, and through southern Belgium is still a question.

GERMAN SUBMARINE SUNK. The British Admiralty announces that German submarine attacked a British cruiser squadron. The British ship escaped undamaged, while one German submarine was sunk.