of War Equipment

WAR WILL DECIDE

Largest Fleet of the Latest Type ance Stands Next and Germany is

ill be the unknown quantity in the t," said a prominent naval tactician. cent battles, notably those of the i and the Russo-Japanese Wars, all yand the Russo-Japanese Wars, all was a straight case of knock down the battleships met and fought side mish fleet made a running fight, but ttleships were fast enough to get de, and it became a test of gunnery,

The battles of the Russo-Japanese the combatants got together and I the best men and guns won. In I the best men and guns won. In Micts did submarines play any part. tattles of the near future—and now an out in Europe, I might say of the arine is either going to be the dead-

e greatest failure in the armament the submarines are a dreaded, unny is likely to use submarines will n all attacks by water or in naval om the captain or commodore, with f \$10,000,000 worth of Dreadnoughts 200 men on his shoulders, down to ar that annihilation may come at the very depths of the ocean will cought.

Entirely Invisible.

gible or aeroplane, the submarine periscope or 'eye' is so minute an the water so seldom that the deling of a submarine attack is prac In night attacks, such as may arbors are blockaded, a fleet must ually, and then it is not safe. The visible, can lie in the track of the its death blow as they pass. The hts cannot pick submarines up, are running on the surface, and

that the Ulivi rays would put the business, but now that they have 'fake' the battleships have no de-Ulivi rays would have made the

y to Themselves. ines are as deadly to themselves the view accepted by those who aving out all accidents it is safe shock of the submarine's torpedo ne side of a Dreadnought will be the sides of the submarine and

Eng., showed that 30 pounds of under water had sufficient force

ine within a radius of 100 feet. nst submarines is based on a -Armstrong torpedo as used by n be controlled and exploded is to direct a number of torpespot where a submarine is sus nem when they are near the spot.

fter deer with buckshot. Ninet yed, and several ingenious plans

do away with it. In Portsmouth

tensive experiments were made These are explosives on the end e tests were made with a large fixed a periscope. The barrel st the 'eye' would show as the it. A destroyer, the Starfish, on the first trial blew the barrel

n tried with success. Destroyomarines, but in several of the have been technically destroyed he submarine. Of course, the e been destroyed itself but the money being about 100 to 1.

land Leads.
into consideration, it is safe to defence against the submarine 24 hours and have a cruising 0 miles it will be very hard to

r the greatest number of sub-ceded that they are more highly of the other nations. Her sub much experience and is most e British navy. Many of these leck of a Dreadnought and slipst before a battle or an attack Germany has 27 submarines, Austria 6, and the other Euro-

at 30 between them. and utility of submarines, bu ell known British naval authororpedo boats would decide near future, and backed his proofs. England, if what he e a tremendous advantage over

rines."-New York Sun. -The Daily Mail's correspo s started a journalistic enterticles he wishes published;

ints the news. proving their value, but they

. A sufficiently large number s for support should not be shown that the money already We Own and Offer
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THE DOMINION SAVINGS INVESTMENT SOCIETY DOMINION SAVINGS BUILDING for the war was the enlistment of 7,000 men in a space

GERMAN DESERTER'S STORY

and a brigade of fourth corps.

tely demoralized. About this time Belgian brought first intelligence that some of the ders had received, that Belgium had gone to war



SIR JOHN FRENCH. nder of the British forces now going to of the Allies, was accorded a splendid recep

YS GERMANY ALREADY SUCCESSFUL. ublishes interview with Doctor Von Bethe- Rhine. Holweig, German Chancellor, in which

man Holweig's statement follows:-

he it; but in vain. The great responsibility the conflagration rests with Russia and the most thensive feature is the attitude of England.

bes England expect? Why does she fight us?

namy does not fight for herself alone. With

sm has disappeared. this war it is an inner moral force that drives along the Valley of the Bruche. Although our mobilization is not yet our army has had great success. A na-

of French troops fighting between Namur ant said to have been extremely heavy.

ALMOST PARALYZED

Enlistment in England Going on at Such Rapid Rate Hard to Handle

7,000 MEN IN TWELVE HOURS

Germany Still Moves Forward. Deterred Only For Moment by Belgian Successes—Fear That Brussels Will Fall Leads to Moving of Arch. a.

(Special to The Journal of Commerce.) London, August 18.-Enlistments in England, for the var have almost paralyzed the army recruiting serrice. It is estimated now that fully 40,000 volunteers were enfolled during the first week after the declaration of war and as the recruiting service is organized to handle about 30,000 annually, the rush of volunteers almost overwhelmed the service. The record

of twelve hours: The City of Plymouth is being used as England's principal base for military operations. There were principal base for minuary operations.

Herman Ridder, Editor of "Staas Zeitung," Disto join the allied army. At Plymouth now there are thousands of soldiers encamped, ready for war duty. The movement of troops towards Plymouth began on August 5. The busy English seaport which is one of the most important of the southern shipping ports, was transformed into an armed camp in a few hours.

The Daily Mail to-day received the following despatch from its correspondent at Boulogne, concerning the British troops now with the allied army. The despatch dated Saturday, but was held up by the center of approaching Liege, violent cannonade was the first line had suffered tremendous see and that troops must be hurried forward at the torignment of the tree inforce advance brigade.

The Daily Mail to-day received the following despatch from its correspondent at Boulogne, concerning the British troops now with the allied army. The despatch dated Saturday, but was held up by the center of approaching Liege, violent cannonade was seed the men rebelled, the Sergeant declared, and has over sent across the sea, has been made in the line from Namur to Louwain, would place the German army in desperate straits.

"Reports that the Russian army has been mobilized and its preparing to invade the eastern portion of German years that first line had suffered tremendous we downhearted? No-o-o-o. Shall we win?"

The Daily Mail to-day received the following despatch form its correspondent at Boulogne, concerning the British troops now with the allied army. The despatch dated Saturday, but was held up by the center of the extinguishing of all that the next ten days should give a clear idea of the depart in the town and particularly in that deportation. Belgium assures an advance on Paris, a defeat along the line from Namur to Louwain, would place the German army in desperate straits.

"Reports that the Russian army has been mobilized and its preparing to invade the eastern portion of German rome to a frontier in the town and particularly in that departs the next ten days should give a clear idea of the distance of the military compelled the extinguishing of all that the next ten days should give a clear idea of the departs of the military compelled the extinguishing of all that the next ten days should give a clear idea of the departs of the military compelled the extinguishing of all that the next ten days should give a clear

mem. Their shirts are open at the front and as they shout you can see the working muscles of throats and the dazzling teeth in the wide open mouths. Every life demoralized. About this time Belgian seeds to the day and long nights in the trenches, for hard fighting and rough living."

The other troop ships were given over to infantive, and ordered the 165th to retire. Regiment fell the dazzling teeth in the wide open mouths. Every movement spells fitness for the field, for long marches in the day and long nights in the trenches, for hard fighting and rough living."

The other troop ships were given over to infantive, armies.

"The frontier skirmishes along the Russian fronter transports could not be learned, but the officers connected with that part of the service were making provisions for the despatching of about 20,000 a day factorily in view of the remarkable proclamation of the Czar to his 'beloved Jews.'"

FRENCH SHIPS HELP.

BATTLE GOING ON.

Paris, August 18.—4 p.m.—Censored—Belief is growing here that decisive battle between allied army of Belgians. French and English on one side and Germans on the other, is being fought in Belgium. French War Office has made no mention of operations in Belgium and this is regarded as highly significant.

For two days War Office has said less and less of operations in Belgium.

Figure 1 fear the seizure of Kiau Chau is the first step in a British-Japanese plot to obtain control of the Far East.

"In this event Japan has decided to take this step of the British troops to the Continental rendezvous agreed upon by France England and Russia.

The belief was general among the officers who accompanied the first expeditions that their destination was to be some place in the North Sea, beyond the England.

"England apparently prefers her alliance with the Consent of England."

On Saturday night, August 8, and Sunday, August

MOBILIZATION COMPLETE.

essage from Russian General Staff stating Russian mobilization is complete and that several members of

BIG BATTLE EXPECTED AT STRASSBURG.

Imperial family are already at front

Paris, August 18.—First great battle between the French army invading Germany and German forces is expected to take place at Strassburg, the capital

the French advance is proceeding successfully, and lin. August 18.—Newspaper Korrespondenz that the Germans are being pushed back toward the

the French claim to have taken many prisoners and commanders of vessels must observe regulations. quoted as saying that Germany has already captured heavy spoils of war. As French advance

All of the approaches to the city can be flooded. Strassburg lies two miles west of Rhine, and dence

Flying squadron of French cavalry approached to will achieve final victory. fate is bound up the fate of other countries. Po- within 10 miles of Strassburg according to the French

Artillery of the heaviest calibre in French ordnance

Great part of western Alsace and Lorraine, however, is unsuited to artillery operation, wing to dense forests.

ART ALTERA



Mr. Gault to the Empire, is nearly fully recruited.

cusses the Situation, and its Probable Outcome -What is Being Done in Russia?

(Special to The Journal of Commerce.) New York, August 18.-Merman Ridder, Editor of service.

ger of being captured.

for the purpose of seizing and holding the passes
All the national records at Brussels have now been through the Vosges Mountains.

French started an oliensive movement from Benort transportation to Continental points.

This transportation began on August 7, being conducted mainly at night and under the most rigid

brigade of fourth corps.

The Government officials have also removed there as well as the French and Russian army for service at home, and to take the places of the re-The Daily Mail to-day received the following des- gains sufficient impetus to make such a plan im- gulars as they were sent away.

Germany also holds the Mariana and Caroline groups in the Pacific between our Phillippines and Hawaiian Islands. Are these also to fall into Japan-der command of Sir John French, the Field Marshal, more troops into France, and the greatest activity London, August 18.—Russian Embassy received ese hands for coaling stations for use against us? In China the English and Germans, while com- is about as follows: peting commercially, will sooner or later be forced

OFFICIAL GERMAN VERSION.

the German possessions in the Far East."

London, August 18 .-- The following matter has Announcement was made by the War Office that stations giving the German version of events in Ber-

"Berlin, August 17.-Administration of navigation announces mines have been laid in Swedish waters; The first of the same as a saying that Germany has already captured heavy spoils of war. As French advance that of star successes, despite the fact that German the nave the same as that of star successes, despite the fact that German the nave the same as that of same as

strength.

Strassburg are impregnable. City is surrounded by a circle of 14 of the strongest fortresses in the first markable accuracy, and the early days of the campaign has the first army corps. The second was commanded by now passed, and given place to quiet steady confi-

Military Authorities. Main advance of French is march on Servia. The enemy being driven yesterday from eastern bank of the Drina at Leish Nitza. Servians made a counter attack, but were repulsed.

Losses on both sides considerable. Montenegrin department is being sent forward as rapidly as pos-hich has arisen as one man cannot be triffed sible to support French line, and to bombard Ger-troops are being repulsed along the entire frontier."

Despatch to London I. Express says hig hat tle is on in Belgium between Germans, Belgian and French allies near field of Waterloo.

BRITISH TROOPS MOVED SMOOTHLY

Scene at Plymouth During Embarkation Was One of Well-Ordered Celerity

BUSSES COMMANDEERED

rominent Amid Equipment of Embarking Troops Loomed Huge Busses That Had Been Crowds in Busy London Streets Few Days Be

New York, August 18.— The New York World prints to-day a detailed account of Great Britain's activities in despatching troops to join her Continental allies in the war against Germany. The infor-mation was obtained by a Staff Correspondent, who returned from England yesterday. The story follows: The principal base of British military opera-tions is Plymouth, one of the most important of the southern shipping ports. There the already perfected organization of the regular infantry and artillery branches of the service has been concentrating since

the morning of August 5 During that day and night more than 10,000 troops of these arms were assembled. The mobilization of these soldiers moved smoothly and within twentyfour hours they were ready with full equipment for

Was transformed into an armed camp in a few hours. Through Belgium.

Was transformed into an armed camp in a few hours. By August 18.—Story of former Sergeant in an armed language of the whole plan of the general staff of the German standpoint, declares that the keynote of the whole plan of the general staff of the German army is the occupation of Belgium.

Meagre despatches from the war zone in Belgium to-day indicate that the Germans are attempting a general advance and that sharp fighting has taken place. The German advance is being made in strength and their army is slowly rolling back the defence of their frontier," declared Ridder. "But office, an Alsatian, said that German devance is being made in strength and their army is slowly rolling back the German hand to defenders towards Brussels.

strength and their army is slowly rolling back the grim determination. It is true Germany has violated the nevertheless, the plans have been carried out with grim determination. It is true Germany has violated the neutrality of both Belgium and Luxemburs. The despatches indicate that there has been heavy fighting since yesterday morning, the German apparently pushing slowly, but surely forward.

The news that the Belgian Government had removed from Brussels to Antwerp was taken to indicate that the German advance was going forward as planned and that Brussels was in imminent danger of being captured.

Strength and their army is slowly rolling back the defenders towards Brussels.

The despatches indicate that there has been heavy but she took this step because she knew France was but she took this step because she knew France was prepared to take a similar one.

The German front extends from Liege on the morning of the fifth. In the four days from August 5 to August 9, 120,000 British fighting energing of the morning of the fifth. In the four days from north to Muchausen in Alsace on the south. Against the Edwards and night without interruption from heavertheless, the plans have been carried out with the firm and Luxemburs. The despatches indicate that there has been heavy but she took this step because she knew France was prepared to take a similar one.

The German front extends from Liege on the moved from Brussels to Antwerp was taken to indicate that the German advance was going forward as planned and that Brussels was in imminent danger of being captured.

The news that the Government has violated the neutrality of both Belgium and Luxemburs. The movement of troops and paraphernalia of war neutrality of both Belgium and Luxemburs. The movement of the morning of the fifth. In the four days from August 5 to August 9, 120,000 British fighting since yesterday morning the German appearance was some form the took this step because she knew France was the morning of the fifth. In the four days from August 5 to Aug

innt of fighting in early assaults on Liege was member by ninth corps, seventh corps, tenth corps capital of Belgium.

All the national records at Brussels have now been through the Vosges Mountains.

The Government officials have with the secrecy.

The Government officials have have a fourth corps, the secret anxiety. The whole problem is contained in prived of the opportunity to witness it at close range.

The town was policed by territorial troops, organized.

sa as that troops must be hurried forward at some formand at the set of serior early and the serial Von Emmichs' brigade commenced to see fallow the serial von Emmichs' brigade commenced to see fallow the serial von Emmichs' brigade commenced to see fallow the serial von Emmichs' brigade commenced to see fallow the serial von Emmichs' brigade commenced to see fallow the serial von Emmichs' brigade commenced to see fallow the fallow the serial von Emmichs' brigade commenced to see fallow the fallow the fallow the french fills. Watch them pass. Every man is in single track affairs, totally inadequate to handle the common traffic incidental to the movement of her one more than the first three of the caused by the fact that most Russian railroads are single track affairs, totally inadequate to handle the common traffic incidental to the movement of her one more than the first three of the caused by the fact that most Russian railroads are single track affairs, totally inadequate to handle the common traffic incidental to the movement of her one more than the first three of the caused by the fact that most Russian railroads are single track affairs, totally inadequate to handle the common traffic incidental to the movement of her one more than the first three of the caused by the fact that most Russian railroads are single track affairs, totally inadequate to handle the common traffic incidental to the movement of her one more than the properties of three weeks. The man delay will be caused by the fact that most Russian railroads are single track affairs, totally inadequate to handle the common traffic incidental to the movement of her transports field artillery and their crews were load-track affairs, totally inadequate to handle the common traffic incidental to the movement of her transports field artillery and their crews were load-track affairs, totally inadequate to handle the caused by the fact that most Russian railroads are single track affairs, totally inadequate to handle the caused by the fact that most R

French warships were seen outside the harbor of

operations in Belgium.

It is probable War Office will withhold all its information as to battle between allies and Germans

"England apparently prefers her alliance with Japan to her friendship for the United States. This 9, the advance guard of the cavalry service began to formation as to battle between allies and Germans on Belgian soil until there is a decisive ending one away or another.

| Application can be of no real assistance to Burn to Plymouth, together with trainload after trainload of quartermaster and commissary supplies, British Expeditionary Force in France. "Were Japan entirely satisfied that England would sufficient to care for a large army for several weeks, observe the strictest neutrality, Japan would not hesi- besides hospital corps and other paraphernalia of

oups in the Pacific between our Phillippines and The make-up of the British fighting force sent to Field Marshall Sir John French.

THREE ARMY CORPS.

to combine against Japan, unless the little yellow The field force comprises three army corps. Each nation takes advantage of this situation to wipe out of these includes two divisions and in addition there of Government. Hitherto news of sending of British is a cavalry division of uncertain proportions, which troops to Continent has been rigorously suppressed is commanded by Major-General Edmund Allenby. here. section of an army corps of Great Britain. It is di- ton have been packed with troops embarking on transbeen circulated officially through German wireless vided into twenty-four infantry battalions of 1,000 ports to carry them to an unknown destination men each. Then there are six cavalry battalions, However, most of the soldiers guessed they were beeighteen batteries of field artillery, two batteries of ing sent either to France or Belgium, although some Howitzers or heavier guns and in addition, there are thought an invasion of Germany might be under engineers, signal men, army service corps and other contemplation.

Tremendous strength of the German position in 1870. Officers lead their men against fortresses with four hatteries of horse drawn artillery (totelling 144 appreciates the neutrality of Holland, Scandanavia, and will preserve it with eral Staff. Germans believe defensive works at Grace of God we shall meet victory."

Tremendous strength of the German position in the German position guns), and six Howitzer batteries; as well as the

> "Fortune has up to the present favored us, and in the third is led by Major-General W. P. Pulteney. these trying times hope becomes conviction that we plymouth on August 9, the despatching of England's received confirming these reports. contribution to the allied Continental armies, op-

> > It was the belief of officers engaged in the service that more than 200,000 troops of all branches would Alliance of Philadelphia called on President

to Antwerp.

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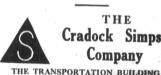
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PRINCE ALEXANDER OF TECK. The future Governor-General of Canada is with the

FIGHTING ON GOLD COAST.

London, Aug. 18.—Dispatch from Accra, capital of British Gold Coast of Africa, says that British and German soldiers have had several skirmishes in Togoland and that English captured 2 trains, securing land and the support and Belgians. This force is under the command of

revails at the War Office to-lay

London papers made big display over announcement

Twenty-four thosuand men make up the infantry For days Dublin, Sheerness, Bristol and Southamp-

During the voyage of a few hours across the Eng.

Most of the British soldiers were landed at Dun-

RUMOR CROWN PRINCE WOUNDED AND DYING.

The Hague, August 18 .- Persistent rumors are in Lieutenant General Sir James Grierson, but he died circulation here that Crown Prince Frederick Wilsuddenly yesterday, and will have to be replaced, and Aix la Chapelle. . It is reported Emperor William From the magnitude of the plans under way at hastening to his side. No official news has been

posing Germany was to be in full swing during the GERMANS URGE UNITED

STATES TO INTERVENE.

Washington, August 18.- The National German be assembled at Plymouth during the week ending to make representations to Japan and urge her not to engage in the European conflict.

to engage in the European connict.

President Wilson will, of course, decline to take any action along the line indicated. He intends that the United States shall remain absolutely neutral.

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Aug. 20.	ASCANIA	1000	Sept. 5
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Aug. 15ATHENIA	Aug. 29th	
Aug. 22LETITIA	Sept. 5th	
Aug. 29CASSANDRA	Sept. 12th.	
Passenger Rates-One class cabin	(II.), \$47.50 up-	
wards. Third-class, east and westbook		

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Ticket Office-9-11 Victoria Square.

\$20,000,000 OFFERED FOR FLEET OF GERMAN SHIPS

Report Current Last Week Was Denied But Now it i is on Foot.

New York. August 18.-An offer of \$20,000,000 has de to the Hamburg-American Line for fifteen of its largest steamships now in American waters. The officials of the line in this country hold power of attorney to sell any or all of these vessels and it is possible that a deal will be put through within a few days by which the vessels will all fly the American

It was said last week that the vessels might be sold, but the fact that the \$20,000,000 offer had been made was not admitted until yesterday afternoon. At the office of the Hamburg-American Line, William G. Sickel, one of the directors of the line in this country, said that no statement concerning the probable action by the company regarding the offer would be made until after the return of Julius P. Meyer, secretary and treasurer of the line, who has been in Washington consulting with Government officials and prominent bankers and busines men over the plan of esning an American marine and the emergency registry bill, soon to be passed by Congress, which will ake it possible for foreign built ships to pass under the American flag. It is understood that the offer of \$20,000,000 comes from an American syndicate organized for the purpose, which will transfer the vessels to American registry as soon after the purchase as the

Thirteen Vessels at Hoboken.

hurg-American Line ships are for sale we have to say with difficulties. that it has always been the policy of this company to dispose of steamers whenever a good opportunity offers, provided they can be spared

'As the war has forced all our fleet into temporary idleness, an a we now have in American waters been disabled and towed into Hong Kong, according for the purchase of some of them are being considered. Others of our steamers would not, of course, be sold at funnels shot away. Owing to rigid censorship o

Thirteen of the vessels involved in the proposed are in port at Boston. The Vaterland, with a tonnage of 54,282, is the largest. The total tonnage of the German vessels tied up is more than 200,000 tons. The following are the vessels which may soon be part of the American merchant marine:

1914

1907

2012년 대한 12일 시간 교육 전 경기 기가 되었다.	Ton-	. 1
Ship.	nage.	1
Vaterland	54,282	
President Grant	18,072	
President Lincoln	10,168	
Hamburg	10,531	V Vani
Pennsylvania	13,333	
Koenig Wilhelm II	9,410	
Armenia	5,464	
Prinz Eitel Friedrich	8,797	
Prinz Joachim	4,760	
Nassovia	3,902	
Pisa	4,967	
Graecia	2,753	30 10
Allemannia	4,630	
Amerika (at Boston)	22,629	1
Cincinnati (at Boston)	16,669	

Copies of Power of Attorney was made at the Hamburg-American offices it became

AMERICAN-OWNED TONNAGE AMOUNTS TO 863,000 GROSS

Corporation Soon to be Owner of a Large Fleet Which May Come Un-

It will probably come as a surprise to most pe not directly interested in shipping, to know that the United States actually owns a fleet of 181 ocean-going vessels, which, in the aggregate, represents 863,000 tons gross register.

This imposing tonnage, in greater part or, perhaps gistry in the event of the passage of the shipping bill allowing for the more or less unencumbered transfer of foreign-built ships owned by United States corporations and individuals. Such a hill will mark the end of that period of peculiarly restrictive shipping laws which have served to drive the export and import trade of the United States to transportation in foreign

First and foremost of the corporations and individuals owning and operating vessels flying foreign flags is the Standard Oil Co. Standard Oil Co. of New York operates a fleet of 20 ships under the British flag and the trade name of the Tank Storage & Carriage Co., Ltd., of London, and 4 ships, under the same flag, and the name of the Imperial Oil Co., Ltd.,

Standard Oil Co. of New Jersey operates 36 vessels nder the German flag, and the trade name, Deutsche-Amerikanische Petroleum Gesellschaft, Hamburg, steamers of Italian registry and the trade name, Societa Italo-Americanapel Petrolio, Genoa, and 8 vessels of Dutch registry under the trade name, American Petroleum Co., Rotterdam. Together, the two companies' ships, 71 in number, have a total of 428.

218 gross register tons.

The following tabulation shows the number of ves sels owned by United States corporations and individuals, the combined tonnage of each fleet and the flag under which they are being operated:

No. of

	10.01		
Company:	Ships	Gr. Ton.	Flag.
Standard Oil, N.J	. 36	173,558	Germany
*International Navigation C		113,357	
Standard Oil, N.Y	. 20	104,607	British
United Fruit Co. (Tropical	i -		
Fruit S. S. Co.)	. 23	100,850	British
Atlantic Transport	. 10	88,908	British
N. Y. & Pacific S. S. Co. (W			
R. Grace & Co.)	. 11	55,230	British
American Petroleum Co	. 8	27.071	Dutch
Huasteca Petroleum Co. Pe	-		Duton
troleum Carriers, Ltd.) .	. 6	25,886	British
Ward Line (N. Y. & Cuba			Diffibil
Mail)		20,230	Cuban
U. S. Steel Corporation (Isth		20,200	Cuban
mian S. S. Co., London).	. 5	19,163	British
Robert Dollar Co			British
Barber & Co			British
Italo-Americana pel Petrolis		16,007	Italian
Munson Steamship Line	. 7		Cuban
C. L. Dimon, N.Y		10,679	
Havana Coal Co. (J. Esplen,	· ~	10,073	British
Liverpool)	2	10,474	D. W.C.
Donald S. S. Co	7		British
Jnion Sulphur Co., Ltd.,		8,943	British
(Union Nav. Co., Ltd.,			
Montreal)	- 2	0.705	3 56
	2	8,767	British

Louisville & Nashville R. R. (Pensacola Trad. Co., Lon-8.270 British 6,975 British Pacific Mail S. S. Co. Pier Oil Corp. (Eupion S. S. 4,356 British Co.) ... 3,575 British Texas Oil Co. (Continental Pet.) 1 Trinidadian Co. (Bermuda) . . 1 2,773 Belgian

2,451 British

Cuneo S. S. Co. (S. L. Christie, Bergen) 2,380 Norwegian 181 862.279 Two vessels of this fleet, Vaderland, Zeeland, are operated under the Belgian flag. One of these steamers, Luristam, operated under British flag. Vessels of the White Star Line (Oceanic Steam Navigation Co.), a subsidiary of the International Mercantile Marine, have not been considered in the above tabulation on the ground that an agreemen probably exists between the latter holding company and the British Government by which the vessels of this line shall be kept under the British flag.

cantile Marine, and the largest line operating out of Agent. gulf ports, has not been considered for the reason that the line is under separate management from the other fleets controlled by this holding company. It should be noted, perhaps, that the United States Steel Corporation, registered above as the owner of

ive vessels operated under the British flag, has under construction at the present time fifteen first-class cargo vessels which may or may not be eligible for American registry; for it is not known at this time to what extent the Steel Corporation is interested, financially, in this prospective new fleet, but it is se to thought by interests in shipping circles that their Mr. Hickel issued this statement. In response to thought by interests in simpling circles that their the many inquiries as to whether any of the Ham-transfer to the American flag will not be attended

TWO GERMAN CRUISERS DISABLED.

Shanghai, August 18.—Two German cruisers have ore than \$20,000,000, bona fide offers to information received here. Deck works and turets of two cruisers were demolished and masts and British authorities at Hong Kong, it was impossible to obtain names of the two cruisers.

200 GERMAN MERCHANTMEN CAPTURED.

M. Lestonnant, member of Council of French Merant Marine, estimates that on August 1, German had at sea 635 merchant steamers of total capacity of 3,000,000 tons, and valued at \$1,000,000,000. O these 200 have been captured, representing value of \$300,000,000. In all he believes \$1,400,000,000 of Ger man and Austrian shipping has been captured or tled

1907 sale prepared two years ago, just after the death of So much is heard on all sides regarding the dan-

dispose of the vessels to Julius P. Meyer, William G. that it is interesting to note that the Admiralty, in 1901 Sickel, General Manager Karl Buenz and Director response to shipping inquiries, expresses the belief

The purpose for which the power of attorney to ports in Holland, Denmark, Sweden, Russian Baitic sell the vessels was originally drawn was not disclosed ports, Adriatic ports and Pacific coast ports of North yesterday. It was stated that in case of the sale of and Central America. 1908 the vessels and their transfer to American registry t would be necessary for the vessels to carry a certified copy of the power of sale to prevent their capture by cruisers of the nations now at war with Germany. by drought, farmers are cutting it for forage. Early wa that some disposition of the line's ships was Under the terms of the London declaration the ships contamplation when representatives of the line could be setzed as prizes of war unless they carried weather. Kansas corn field estimated not over 90, at the office of Register John J. Hopper, of the unconditional bill of sale to 'Americans, even 000,000 bushels. Production in 1918 was 22,424,000 bushels, compared with 174,225,000 in 1912.

Shipping and Transportation

TUESDAY, AUGUST 18, 1914.

Sun sets-7.05 p.m. Full moon-August 5 Last quarter—August 13. New moon—August 21. First quarter—August 27.

TIME TABLE

High water 2.38 a.m., 4.18 p.m. Rise 12.8 feet a.m., 12.1 feet p.m. Next high tide on August 24. Rise-17.6 feet.

Weather Forecast

Lower Lakes and Georgian Bay-Moderat esh south and southeast winds; partly fair and quite varm but thunderstorms in many localities Ottawa Valley and Upper St. Lawrence-Partly air and a little warmer, but thunderstorms in many ocalities, chiefly towards evening or at night.

Lower St. Lawrence and Gulf-Moderate winds nostly fair and warm, but showers or thunders in a few localities Maritime-Moderate to fresh winds; showers i

many localities Superior-Moderate to fresh winds; showers is ost localities.

All West-Fair and moderately warm. PORT OF MONTREAL

Arrivals. Montcalm, C.P.R., from Antwerp, general cargo. Ar

Due in Port To-night. Royal George, from Bristol, Saxilby, light, from Pernambuco. Manchester Shipper, from Manchester. Corinthian, from London.

Coastwise Arrivals Atlas and Querida. Arrivals and Departures at British and Foreign

Bagnoli, sailed August 7th, Str. Ranvik (Nor.) fo

VESSELS IN PORT.

Floriston. To load grain. Roselands. To load grain

Cressington Court. To load grain. Tunisian, Allan Line, Liverpool. Allan Line, agents. Teutonic, White Star-Dominion Line, Liverpool ames Thom, agent. Virginian, C.P.R., Liverpool. Canadian Pacific S.S.

Collingham. To load grain. T. R. McCarthy, Agt.

Venezia, French Line, Havre. Reapwell, Roth Line. Antwerp. Thos. Harling,

Haigh Hall. To load grain. Saba, West Indies, sugar cargo. Robert Reford Co.

Kenilworth, to load grain. T. R. McCarthy, agent.

Cairnross, Thomson Line, For Calais. To sail Augst 15th, Robt. Reford Co. Santareno, to load grain. T. R. McCarthy, agent, Ruthenia, C. P. R., Antwerp, Can. Pac. Rly., agents. Polyktor. To load grain. T. R. McCarthy, Agent.

Mount Royal, C.P.R., Antwerp. Canadian Pacific teamships, Agents Riverton. To load grain. T. R. McCarthy, Agent. Manchester Spinner, Manchester. Furness, Withy

o., Agents. coline, French Line, Havre. James Thom, Agent Eddie, Furness, Withy Co., Agents. Salmonpool, to load grain. T. R. McCarthy, agent. Ennisbrook, to load grain. T. R. McCarthy, agent. Ethel Hilda. To load grain. Furness, Withy Co.

Stanley. To load grain. McLean, Kennedy and Co., Agents Benguela. To load for South Africa. To sail Aug-

ust 20th. Elder, Dempster Co., agents. Horngarth. To load grain. T. R. McCarthy, Agt. Anglo-Brazilian. To load for Australian ports. Sall-ing August 20th. New Zealand Shipping Co., Agents the fleet of the Leyland Line, a subsidiary of Mer-Keramiai, (Gr.), to load grain. T. R. McCarthy,

Dalton Hall. To load for Hull. Furness, Withy Co.

Nantwen. To load grain. T. R. McCarthy, agent Troutpool. To load grain,t T. R. McCarthy, Agent. Scawby. To load grain. T. R. McCarthy, Agent. Gloria de Larrinaga. To load grain. Robert ford. Agents.

Stagpool. To load grain. T. R. McCarthy, Agent. Wilberforce. To load grain. Elder, Dempster Co., Agents.

Furness, Withy Co., Agts Montcalm, C.P.R. Agents.

VESSELS BOUND FOR MONTREAL.

	8.8.		From	Saile
	Hall		Monte Video	July 1
ve	Sachem		Havre	July 1
ng	Heatherside		Tyne	as Inly 9
r-	Clearpool		Genoa	. July 2
ıd	Willerby		Civita Vecchia	July 24
ıa of	Lake Michigan		Antwerp	Tules no
	Brookby		Rotterdam	Taules on
le	British Transpo	ort	Lisbon	Tules on
	Silvercedar		Shields	Tules on
	Cairntorr		. Middlesboro	Trales on
	Westonby		Rio Janeiro	T
	Alden		Rotterdam	Tules 90
-	Hammershus		Las Palmas	Angust 1
y	Ingleby		.Shielas	August 1
y	Bengore Head		Androssan	August 2
f.	Ariel		Cardiff	August 3
f	Mountfields		Sydney, N.S	August 3
	Crompian	. 3.5	Glasgow	August 8
1	Athenia		Glasgow	August 16
	Athema		Glasgow	August 16
- 1				

ATLANTIC LANE QUITE SAFE

gers of travel on the high seas-many of these storie The instrument on file gives the broad powers to being palpably manufactured out of whole cloth that all voyages may be safely undertaken except to

CORN CROP DAMAGED.

Topeka, Kas., August 18.—Late corn crop da corn is made but ears not filled out because of dr

SIGNAL SERVICE

Department of Marine and Fis Montreal, August 18, 1914. Crane Island, 32-Raining Calm. In 6.10 a.m. Oak

ield, 8.45 a.m. Imatica, 7.00 a.m. Ariel. L'Islet, 40-Vloudy, calm. Cape Salmon, 81-Raining calm. In 7.25 a.m. Sin Mac and tow.

Father Point, 157-Cloudy, east. In 1.13 a.m. Kendal Castle, 2.50 a.m. Fishpool, 5,00 a.m. Clearpool 7.55 a.m. Hammershus, 1.15 a.m. Inglesby. Out 3.30 a.m. Falk, 7.15 a.m. Wacousta.

Little Metis, 175-Cloudy, calm. In 6.55 a.m. Steam arge, 4.40 a.m. a steamer. Matane, 200-Cloudy, east. Cape Chatte, 234—Clear.
Martin River, 260—Clear, calm.

C. Magdalen, 294—Clear, south west. Fame Point, 325-Clear, south west. Out 1.10 a.m. lendene, 2.10 a.m. Cascapedia. Cape Rosier, 349-Clear, north east. In 7.30 a.m. Merwenna, 6.30 a.m. Port Colborne

Seven Islands-Left up 6.00 p.m. yesterday Canad Anticosti-West Point, 332-Clear, east. McKinstry . at Ellis

Bay wharf. S. W. Point, 360—Clear, south east. South Point, 415-Clear, south east.

Heath Point, 438—Clear, calm.
P. Escuminac, 462—Clear, south east. Flat Point, 575—Hazy, south west. In 4.00 a.m. Wa-bana, 7.30 a.m. Levenpool. In 6.30 p. m. yesterday Storstad, 11.30 p.m. Gladstone. Out 5.30 p.m. yesterday Brooklyn, 6.00 p.m. Sandfjord. Cape Race, 526—Cloudy, north west.

Quebec to Montreal. Long Point, 5-Cloudy, light south. In 4.00 a.m. tlas, 5.25 a.m. Montreal, 6.15 a.m. Querida.

Vercheres, 19—Clear, south west.

Sorel, 39—Clear, south west. Arrived in 6.30 a.m Hudson and tow, arrived down 3.15 a.m. Alaska and

Three Rivers, 71-Cloudy, south west. In 6.35 a.m. Saxilby, 6.00 a.m. Manchester Shipper, 7.30 a.m. Stic-

Batiscan, 88-Clear south west St. Jean, 94—Cloudy, calm. Grondines, 98—Cloudy, south west.

Portneuf, 108—Raining clam. Out 7.50 a.m. Quebec. St. Nicholas, 127—Raining south west. In 9.20 a.m. Prefontaine. Bridge, 133-Raining south west.

Quebec, 189-Raining, south west. Left up 8.00 a.m. Royal George, 9.30 a.m. Corinthian. Arrived in 2.30 Tadousac. Arrived down 6.30 a.m. Lady of Gaspe, 9.30 a.m. Nevada, 9.10 a.m. Carleton, 8.15 a.m. Quebec, 5.30 a.m. Thyra Menier, 8.10 a.m. Fornebo. Left out 8.45 a.m. St. Irenee.

West of Montreal. Lachine, 8.—Cloudy, west. Eastward 12.30 a.m. Stormount, 1.40 Cadillac, 3.00 a.m. Quebes, 7.15 a.m. Cotswold Range, Furness Line. Furness, Withy Algonquin, 7.00 a.m. Eagana. Yesterday 9.30 p.m. Backer and Albert Marshall. Cascades, 21-Cloudy, west. Eastward 12.35 a.m.

C. Landing, 33-Cloudy west. Cornwall, 62-Raining, strong south west. Eastward

4.35 Britannic. Galops Canal, 99-Raining strong south west. East- Alberta, where help is required. vard 4.40 a.m. Keynor, 5.15 a.m. Dwyer, 5.45 a.m Avon, 7.30 a.m. McTier.

ward, 4.50 a.m. Glenmount, 5.30 a.m. Sindbab. Yester- on T. & N. O. Ry day 11.00 p.m. Advance. P. Colborne, 321-Cloudy, west. Eastward 3.30 a.m. Calgary, 8.40 a.m. Westmount. Yesterday 3.00 p.m. Northmount, 4.40 p.m. Westerian, 6.00 p.m. Turret

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce. New York, August 18.-There was no change of any nportant character in the steamer charter market. ew boats are wanted for South American and West Indian business and it is understood that there has been some fixtures of the kind completed. The deails of which are being withheld but they are undoubtedly for coal to South America and for Cubi ugar to New York or Philadelphia.

An improvement in the general condition is looked for within next few days as the exchange is ier and the prospects of arranging more satisfactory insurance rates are likely. In the sailing vess market very little was done on chartering and the only fixture of interest reported was that of a Last of German Liners to Leave Port Now Out T large schooner for a cargo of coal from Norfolk to Seattle, via the Panama Canal.

Charters-Coal: British steamer Sutlei, 2,170 to from Virginia to Mediterranean, p.t., September. Schooner Dorothy B. Barrett, 1,799 tons from Norfolk to Seattle, p.t., prompt.

Miscellaneous-British steamer Silver Cedar, 2,838 tons from Baltimore to a Persian Gulf port, with

NEW CAR FERRY AND ICEBREAKER ARRIVES. which told in Hallfax last Friday of chasing the li

Ltd., Birkenhead, for the Transcontinental Railway has not touched at any port. tended for service on the St. Lawrence, between Que-An ice-cutting propeller of nickel steel is fitted at the forward end of the ship, which is 326 ft. long and 65 ft. broad. Passenger and freight Bremen, for which port she had cleared. The way trains will be carried by her at all seasons of the left Hoboken with only her running lights year. Arranged above the main deck is a tidal deck, lengths of track, each about 270 ft. long, and designed ed directly south, after clearing the bar, o carry fully loaded a locor veight of 1,400 tons. Gearing is provided to raise Atlantic shipping lanes. It was said that the Kr or lower this deck at the rate of 1 ft. per minute to prinz Wilhelm carried about 6,000 tons of co any level up to about 20 ft., so as to allow of trains board, about 2,000 more than was necessary ft. being shipped or unshipped at any state of the tide Above the tidal deck a promenade has been arranged all round the vessel for the convenience of passens

STEAMSHIP SPECIAL.

ng with R. M. S. Virginian, sailing from Quebec, Thursday, August 20. ger and Mail Special of First-class Coache Diner and Parlor Cars will leave Windsor Street Station at 10 a.m. Thursday, August 20. Train will run direct to ship's side.

WAR VESSEL USES PANAMA.

Panama, August 18.—The Teniente Rodriguey, the Peruvian torpedo boat, passed through the canal to day. She is the first naval vessel to follow this new water course,

RAILROADS

CANADIAN PACIFIC Harvesters Excursions August 21st TO WINNIPEG \$12.00

Proportionately cheap rates from Winnips to oints in Manitoba and to a restricted territory saskatchewan and Alberta."

CHICAGO EXPRESS

Lv. MONTREAL 8.45 a.m. Ar. CHICAGO ... 7.45 a.m. EXHIBITION, THREE RIVERS,

Single first class fare. Going, August 26. Re mit. August 31. Fare and One Third. Going Aug. 24, 25, 27-28, leturn limit, Aug. 31, 1914.

MAIL AND PASSENGER SPECIAL. Leave Windsor Station 10 a.m. Thursday, August 20th, Connecting with R. M. S. Virginian Trains will run direct to ship's side,

PORTLAND, KENNEBUNK, Lv. Windsor Street †9.00 a.m., *9.05 p.m.
Through Parlor and Sleeping Cars. †Daily ex. Sunday. *Daily.

COLONIZATION EXCURSION,

Going, August 25, Return, Sept. 4. New Lake Shore Route

TO TORONTO. via Belleville, Trenton, Brighton, Colborne, Port Hor Newcastle, Bowmanville, Oshawa, Whitby. Les Windsor Street 8.45 a.m.

TICKET OFFICES Windsor Hotel, Place Viger and Windsor Street Statle

GRAND TRUNK RAILWA 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 Detroit 9.55 p.m., Chicago 8.00 a.m., daily, IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Toronto a.m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-Co

partment Sleeping Car Montreal to Toronto daily. HARVEST HELP To Winnipeg, Man., \$12.00

GOING AUGUST 21st. toba and to curtain points in Saskatche

SETTLERS' EXCURSIONS.

P. Dalhousie, 298— Light rain south west. East- to Porcupine, Cochrane, Halleybury and other poi

Going August 25; returning September 4, 1914. VALLEYFIELD EXHIBITION.

From Montreal and Return ... Going August 18 to 22 inclusive; returning August 24, 1914.

MONTREAL-NEW LONDON, CONN. Block Island, Watch Hill and Fisher's Island. St ner Tourist Fares. Through Service PORTLAND-MAINE COAST-THE ISLANDS Summer Tourist Fares-Through Service.

122 St. James St. cor. St. Francois Xav —Phone Main 6905

Bonaventure Station GERMAN LINER A MYSTERY

teen Days With Coal Only Sufficient for

Ten Days' Run

New York, August 18 .- There speculation in shipping circles yesterday as whereabouts of the North German Lloyd liner Ki prinz Wilhelm, which slipped out of her Hobo berth on August 3 with only her officers and bound for Bremen. Nothing has been heard of fast liner except through the British cruiser Suff The Canadian car ferry and ice-breaking steamer while she was coaling the German cru St. Leonard, built by Messrs. Cammell, Laird & Co., early that day. As far as is known of the line

was kept secret by the officials of the Ha erican Line, who merely said she would try t

Arranged above the main deck is a tidal deck, ich the trains are carried. This deck has three liners to leave port. She was reported to have sof track each about 270 ft leave and deck. notive and train of a total hostile war vessels then supposed to be in the ordinary run of six days to Bremen. Some of the ruessers at the time said she might be going ou coal a German cruiser off the coast.

The Suffolk's report of her, however, told of doing that very thing when the British war came upon her suddenly and drove her and the Ka

It was said yesterday that the coal the Kronpf Wilhelm carried would last her about ten days's ing. She has now been out thirteen days, and it believed in shipping circles that un she has put in somewhere her coal must be at h very low, if not completely run out, by this time.

GILES BUREAU COTTON CROP CONDITION

New York, August 18.—Giles Bureau makes ion of cotton crop 78.3, against 78.0 at end of and Government report of 76.4 as for July 25.

lot No. 957-3 and 4, St. Louis ward, build jot No. 181-3 and 4, Denue, 35 x 75 feet, 1140 to 142, Colonial Avenue, 35 x 75 feet, 1140 to 142, Colonial Avenue, 36 x 75 feet, 1140 to 142, 1150 the result highest was that of R. C. O. R others, to S. Jean B. Rolland, of lot 97, 1 \$20,000. The other sales were as follows: B. Perelstein and others to S. Kierseim 448-1, St. Louis ward, buildings Nos. 151, Colonial avenue, 20 x 72 feet, for \$8,000.

J. Therrien to T. Renaud, lots Nos. 390
Longue Pointe, with buildings on Vinet 51, area 40 x 85 feet, and lot No. 52, area 33 for \$8,432.70.

VOL. XXIX. No. 88

REAL ESTATI

H. K. Ferguson to J. T. MacCrae, lot wit No. 16 Arlington avenue, Westmount, area

A. Dupuis to N. Gendron, lot 161-342, Visitation, with buildings Nos. 2007 to deaux street, measuring 25 x 86 feet, for \$6

D. Larivee to M. Coupel, lot forming art of lot 8,456, Cote St. Louis, with bui St. Valier street, area 25 x 100 feet, for

FOREIGN CASUALTY INSURANCE

Instructions and Retain All Americ

Exclusive Leased Wire to The Journal of Co New York, August 18.—The State Insur nent has received assurances from of United States branches of foreign casua panies, that they will comply with the ins of the Superintendent of Insurance not to of the United States assets out of the cour imes are settled and the United States are acknowledging the instructions not to any of the funds in their possession except payment of obligations in this country. It is holders are not forthcoming.

WHERE THE WORLD'S INSURANCE CO WILL BE HELD.

San Francisco, August 18 .- A great audit st one million dollars, is being erected at Civic Centre in San Francisco for the use many congresses and conventions that will r der the auspices of the Panama-Pacific Inter Exposition in 1915. The main hall will sea ve thousand on the main floor and five thou a great sloping balcony so arranged in rel ground floor as to give the impression a a single great saucer. With ten smaller hal ing from 400 to 1,200 each eleven convention odated at one time. There are f exits from the ground floors. Besides the e urteen wide stairways lead to the balcony the halls on the upper floors. The Exposition torium will be one of the best planned f resses and conventions in America. It is one mile from the Exposition entrance, in the quiet portions of the city, well located for d ive gatherings. This Auditorium has two halls, 56 x 136, four exhibition rooms, 60 x 1 our reception rooms, 24 x 32. There will be picture facilities in connection with each

Real Estate an

Quotations for to-day on the Montr	eal Re
change, Inc., were as follows:-	Bid.
erdeen Estates	120
audin, Ltd	200
levue Land Co	80
ury Inv. Co	97
edonia Realty, Com	
1. Cons. Lands, Ltd	3
tier Realty	80
tral Park, Lachine	
ring Cross Industrial, com. 8 p.m.	14
poration Estates	
Central Real Estate, com	15%
Estates	
St. Luc R. & In. Co.	50
C. Cottrell, Ltd., 7 p.c., Pfd	14.
dit National	120
stal Spring Land Co	60
ust Realty Co., Ltd	68
is Land Co	•••
val Realties, Ltd	
mmond Realties, tLd	100
mount Land Co	105
view Land Co	
Realty	25
ter Montreal Land, Com	225
, Pfd	100
land Land Co	45
oved Realties, Ltd., Pfd	60
, Com	15
D D	

Les Teresa Ciment, Ltee ... hine Land Co. 121% Land of Montreal dholders Co., Ltd. Lauzon Dry Dock Land, Ltd. La Compagnie des Terres de Ciment. La Compagnie National de L'Est La Compagnie Montreal Est Salle Realty La Compagnie d'Immeuble Union, Lte pagnie Industriel et d'Immeu-

La Compagnie Immobiliere du Canada bles, Ltee La Compagnie Montreal Ouest de N. D. de G. 95

Longueuil Realty Co. 95

L'Union de l'Est . 85

Mountain Sites, Ltd. 85 Model City Arnex ... Mont. Deb., Corp., Com. .. -Edmonton Western Land &

Inv. Co. of Canada ... real Extension Land Co. 95 Montreal Land and Improvement Co. real Factory Land

RAILROADS

NADIAN PACIFIC arvesters Excursions August 21st WINNIPEG \$12.00

rtionately cheap rates from Winnipes to a manitoba and to a restricted territory hewan and Alberta." CHICAGO EXPRESS

Canadian. NTREAL 8.45 a.m. CAGO ... 7.45 a.m.

EXHIBITION, THREE RIVERS, first class fare. Going, August 26. Returned One Third. Going Aug. 24, 25, 27-28, 2 mit, Aug. 31, 1914.

MAIL AND PASSENGER SPECIAL.

Leave Windsor Station 10 a.m. Thursday, August 20th, necting with R. M. S. Virginian rains will run direct to ship's side,

PORTLAND, KENNEBUNK, OLD ORCHARD. indsor Street †9.00 a.m.. *9.05 p.m.
Through Parlor and Sleeping Cars. tDaily ex. Sunday. Daily.

COLONIZATION EXCURSION, New Ontario August 25, Return, Sept. 4.

New Lake Shore Route TO TORONTO.

ille, Trenton, Brighton, Colborne, Port Ho , Bowmanville, Oshawa, Whitby, Lea street 8.45 a.m. TICKET OFFICES TICKET OFFICES:

3 St. James Street Phone Main 8123
otel, Place Viger and Windsor Street Statio

ND TRUNK RAILWA LE TRACK ALL THE WAY ontreal--Toronto--Chicago HE INTERNATIONAL LIMITED. anada's Train of Superior Service.
Iontreal 9.00 a.m., arrives Toronto 4.30

p.m., Chicago 8.00 a.m., daily, MPROVED NIGHT SERVICE. Montreal 11.00 p.m., arrives Tor it 1.45 p.m., Chicago, 8.40 p.m. Club-Co leeping Car Montreal to Toronto daily.

HARVEST HELP Vinnipeg, Man., \$12.00 GOING AUGUST 21st. nately Low Fares to all points in Ma

o cortain points in Saskatchewan SETTLERS' EXCURSIONS.

e, Cochrane, Haileybury and other poin ust 25; returning September 4, 1914

ALLEYFIELD EXHIBITION. eal and Return gust 18 to 22 inclusive; returning 914.

TREAL-NEW LONDON, CONN. d, Watch Hill and Fisher's Island. S Fares. Through Service. D-MAINE COAST-THE ISLANDS

or Tourist Fares-Through Service. 122 St. James St. cor. St. Francois Xav —Phone Main 6905 Bonaventure Station

LINER A MYSTERY

an Liners to Leave Port Now Out Th ys With Coal Only Sufficient for Ten Days' Run

shipping circles yesterday as to the North German Lloyd liner Kro n, which slipped out of her Hobok ust 3 with only her officers and cre emen. Nothing has been heard of pt through the British cruiser Suffa Halifax last Friday of chasing the li coaling the German cruiser Karlsru As far as is known of the line

of the German liner from this p t deal of comment. Her leaving ti t by the officials of the Hamburg-A ho merely said she would try to re hich port she had cleared. The ve with only her running lights up. nz Wilhelm was the last of the Ge port. She was reported to have he ith, after clearing the bar, to av sels-then supposed to be in the ng lanes. It was said that the Kr carried about 6,000 tons of coal six days to Bremen. Some of the time said she might be going out cruiser off the coast.

report of her, however, told of thing when the British war ver

would last her about ten days's ow been out thirteen days, and i shipping circles that un-somewhere her coal must be at le completely run out, by this time

AU COTTON CROP CONDITION

rop 78.3, against 78.0 at end of report of 76.4 as for July 25.

real Factory Land

REAL ESTATE

The highest price involved in the sixteen transfers recorded yesterday, on the real estate market, was that of G. Zudick and others to Mendel Seidman, it No. 957-3 and 4, St. Louis ward, buildings Nos. 140 to 142, Colonial Avenue, 35 x 75 feet, for \$20,250. The next highest was that of R. C. O. Rolland and others, to S. Jean B. Rolland, of lot 97, East ward, others, to S. Vincent street, area 76 x 45 feet for

others, to S. Jean B. Rolland, or lot 97, East ward, buildings on St. Vincent street, area 76 x 45 feet, for 430,000. The other sales were as follows:

B. Perelstein and others to S. Kierseimsky of lot 448-1, St. Louis ward, buildings Nos. 151, 151a, 151b, Colonial avenue, 20 x 72 feet, for \$8,000.

J. Therrien to T. Renaud, lots Nos. 390-50 to 52, Longue Pointe, with buildings on Vinet street, lot 51, area 40 x 85 feet, and lot No. 52, area 39 x 85 feet.

H. K. Ferguson to J. T. MacCrae, lot with building No. 16 Arlington avenue, Westmount, area 2,318 feet,

A. Dupuis to N. Gendron, lot 161-342, Cote de la Visitation, with buildings Nos. 2007 to 2013, Borleaux street, measuring 25 x 86 feet, for \$6,500.

D. Larivee to M. Coupel, lot forming northeast part of lot 8,456, Cote St. Louis, with buildings, on t. Valier street, area 25 x 100 feet, for \$3,800.

FOREIGN CASUALTY INSURANCE COMPANIES WILL COMPLY

ted States Branches Say They Will Comply With Instructions and Retain All American

(Exclusive Leased Wire to The Journal of Commerce) New York, August 18 .- The State Insurance Deartment has received assurances from managers of United States branches of foreign casualty comof the Superintendent of Insurance not to send any of the United States assets out of the country until of the United States assets out of the Country the because the risk is times are settled and the United States Trustees to get the business. are acknowledging the instructions not to release any of the funds in their possession except for the payment of obligations in this country. It is reported that the expected cancellations by timid policyholders are not fouthcoming.

WILL BE HELD.

Civic Centre in San Francisco for the use of the York, which fly the British flag. her the auspices of the Panama-Pacific International banquet halls and an immense kitchen. The lighting ing from 400 to 1,200 each eleven convention may be accommodated at one time. There are forty-one exits from the ground floors. Besides the elevators. Halls will also be available on the grounds. Fes-

SEWER BREAK IN POINT ST. CHARLES CAUSES DAMAGE

Residents of Point St. Charies are having a hard time of it these days trying to live within the letter of the law. With the subway flooded by a break in the sewer yesterday and traffic tied up they cannot even cross the railway tracks but must follow a round about way.

Hundreds of cellars in Point St. Charles are floode with sewage water since the break in the Mill street sewer early Sunday morning. On the day of the eccident things were bad enough, but yesterday they grew steadily worse with the volume of waste water accumulating which for the most part failing in its proper outlet into the river, was thrown back and found its way into cellars of private houses and grocery stores, causing an immense amount of inconvenience and heavy damages for which the cororation will likely be held responsible.

Work of repairing the broken sewer and diverting the course of the water was begun yesterday and is expected to be well underway by the end of to-day. Engineer Janin is taking every precaution that the work is quickly and well executed.

LIFE COMPANY REDUCES

Prudential Life of America Only Asking Additional Premium of \$30 a Thousand.

The Prudential Insurance Company of America is The Prudential Insurance Company of America is leading other life insurance companies in the city in further decreasing the special premium charged on all those who wish to take out policies before going on active service abroad. Inteasd of the 5 per cent. additional (or \$50 a thousand) which other companies are asking, the Prudential is only taking 30 per cent. panies, that they will comply with the instructions are asking, the Prudential is only taking 30 per cent.

Oil Company of New Jersey, which fly the German cost of installation might be nil. WHERE THE WORLD'S INSURANCE CONGRESS flag will be transferred into American registry within a short time.

San Francisco, August 18.—A great auditorium to It probably will not be necessary to transfer vestors one million dollars, is being erected at the new sels owned by the Standard Oil Company of New

Exposition in 1915. The main hall will seat 10,000; dry thousand on the main floor and five thousand on the main floor and five thousand on the ground floor as to give the impression almost of a single great saucer. With ten smaller halls, seather than 1200 each elever convention may be the Chambers's engineers at the request of the request of the company of the chambers's engineers at the request of the request of the company of the chambers's engineers at the request of the company of the chambers's engineers at the request of the company of the chambers's engineers at the request of the company of the chambers's engineers at the request of the company of the chambers's engineers at the request of the company of the chambers's engineers at the request of the company of the chambers's engineers at the request of the chambers's engineers.

the quiet portions of the city, well located for deliberaand scientific bodies desirous of meeting at either the gatherings. This Auditorium has two banquet university in 1915. Among the available meeting halls, 56 x 136, four exhibition rooms, 60 x 136, and places at the University of California is the Greek our reception rooms, 24 x 32. There will be moving Theatre, a beautiful outdoor auditorium seating 12,picture facilities in connection with each of the 500 people.

Real Estate and Trust Companies

Quotations for to-day on the Mont	reel Real	Estat	9 Mont Yashi Y		
Exchange, Inc., were as follows:—	Bid.	Aske		. 95	
Aberdeen Estates		125	Land	• • • • • • • • • • • • • • • • • • • •	
Beaudin, Ltd	200	201	Montreal South Land Co., Pfd	. 40	
Bellevue Land Co	. 80	821	Do., Com.	. 10	
Bleury Inv. Co		105	Tand Co. Pid	. 75	
Caledonia Realty, Com		20	Do., Com		
Can. Cons. Lands, Ltd		53	Montreal Western Land		
Cartier Realty	80	100	teather Corp of Can		
Central Park, Lachine	100	108	National Real Est. & Inv. Co., Ltd.		
Charing Cross Industrial, com. 8 p.m.	14	20	Common	. 10	
Orporation Estates		74	North Montreal Land, Lt1.	50	
ity Central Real Estate, com	15%	17	North Montreal Centre	150	
lity Estates		90	Notre Dame de Grace Realty Co	125	
ete St. Luc R. & In. Co	50	55	Ottawa South Property Co., Ltd	102	
C. C. Cottrell, Ltd., 7 p.c., Pfd	14	20	Orchard Land Co		
redit National	120	140	Pointe Claire Land Co	100	
rystal Spring Land Co	60	61 3/4	Quebec Land Co		
aoust Realty Co., Ltd	68	95	Rivermere Land Co	175%]
enis Land Co		99	Riverview Land Co	65	
orval Realties, Ltd		40	Rivera Estates Co	100	1
rummond Realties, tLd	100	105	Rockfield Land Co		
astmount Land Co	105	110	Rosehill Park Realties, Ltd	25	
airview Land Co		120	Security Land Co., Reg.	15	
ort Realty	25	37	Summit Realties Co	75	
reater Montreal Land, Com	225	300	St. Andrews Land Co	49 1/2	
Do., Pfd	100	118	St. Catherine Rd. Co	71/2	
ghland Land Co	45	60	South Shore Realty Co	491/4	
proved Realties, Ltd., Pfd	60	64	St. Paul Land Co	650	
Do., Com	15	18	St. Denic Realty Co	75	6
& R. Realty Co	56	75	St. Lawrence Blvd. Land of Canada	100	
nmore Realty Co.	70	791/2	St. Lawrence Inv. & Trust Co	85	1
e leresa Ciment, Litee	55	70	St. Lawrence Heights Ltd	•••	
chine Land Co.	121%	139	St. Regis Park	95	
and of Montreal	40	65	Transportation, Pfd	65	1
dunoiders Co., Ltd.		98	Union Land Co	80	
ason Dry Dock Land, Ltd.		100	Viewbank Realties		1
Societe Blvd., Pie IX.		64	Wentworth Realty	140	1.
Compagnie des Terres de Ciment.	40	65	Westborne Realty Co	75	1
Compagnie National de L'Est	_ 80	100	West End Land Co	65	
Compagnie Montreal Est	90	95	Windsor Arcade Ltd., 7 p.c. Pfd., with		-
Salle Realty	97	100	100 p.c. bonus	80	,
Compagnie d'Immeuble Union, Lte	55	691/2	Trust Companies:—		
Compagnie Immobiliere du Canada			Crown	110	11
tee,	40	75	Eastern	160	16
les, Ltee	aks 2		Financial	136	13
les, Ltee. Compagnie Montreal Ouest de N.		100	Marcil Trust Co	259	29
de G	75		Montreal	181	20
gueuil Realty Co.	91	100	National	221	22
	95	100	Prudential, Com	490	50
	•	162	Do., Pfd.7 p.c. pfd., 50 p.c. paid up	95	11
	85	89	Eastern Securities	80	9
	•••	50	Bonds:-		
Corp. nrd	10	1014	Arena Gardens, Toronto, 6 p.c	85	8
	70	80	Alexander Bidg., 7 p.c. sec. Mort.bonds		
	40	50	with 50 p.e. bonus, com. stocks	75	8
	00		Caledonia Realties, Ltd., 6 p.c. debs	75	ĕ
	90	95	City Central Real Estate	70	7
	95	99	Marcil Trust Gold Bond	91	10
real Factory Land	95 55		Montreal Deb. Corp. 6 p.c.	44 %	5
A SECURE OF THE PROPERTY OF TH	OU.	69	R. Transportation Bdlg.	6914	7

R. Transportation Bdlg.

Prominent Insurance Man



MR. J. GARDNER THOMPSON,

President of the Canadian Fire Underwriters' Association, who is of the opinion that it will be impossible to force people to install sprinkler systems in

DOES NOT BELIEVE SPRINKLER REGULATION CAN BE ENFORCED

Thinks Regulation Would Meet With

SUPERVISION AND LICENSING

(Exclusive Leased Wire to the Journal of Commerce.) wide stairways lead to the balcony and to organizations concerned with separations concerned with sepa loureen who starrways lead to the paicony and to the balls on the upper floors. The Exposition Audi-lorium will be one of the best planned for con-gresses and conventions in America. It is about the state of the state of the state of the state of the State Insurance Commissioner, J. A. O. Preus, the State Insurance Commissioner, J. A. O. Preu

our land for the reduction of fire waste," said Mr. Preus. "Under the law the supervision official should furnish each applicant for an agent's license with suitable blanks, upon which he can put forth his by the Superintendent. Every application should be signed by the company and the prospective agent. Every application when filed with the Commissioner of Insurance should satisfy him that the person desiring a license has not previously violated any of the insurance laws, of the state. That he is a person of good character and properly equipped to hold a

"The supervising official should be empowered and required to revoke the license when it appears that the agent has made wilfull misrepresentations, has failed to pay over balances of money to the company over-insured property, or has been guilty of infrac-931/2 tions of any insurance law.

"It is admitted by all that our quarter billion dollar annual fire loss is a terrible indictment of the wastefulness of our entire people. Who is there in such a position to assist the state in decreasing these losses 121/2 as the local agent?

"He is the man who does or should come in contact with every risk written, who does, or should know the mancial condition the moral character and the hon-mancial condition the moral character and the hon-mancial condition."

FOR SALE, reliable gasoline launch, 25 by 5 ft. 25 h.p. Speeds 16 miles. Apply to 57 2nd Avenue, Malssonneuve. Could not be doubled for \$1,200. with every risk written, who does, or should know the financial condition the moral character and the honesty of the assured."

the lakes and had dinner at the Automo

PLENTY OF MEN TO GATHER THE BIG WESTERN HARVEST

Railway Companies Sending Requisite Number Harvesters-Many From Quebec Province

The Canadian Pacific Railway have had very litterouble this year in getting the requisite number if harvesters to send to the Canadian west, although p.m., 287 St. Lawrence Bivd. tle trouble this year in getting the requisite number of harvesters to send to the Canadian west, although the country has called on twenty thousand volunteer for service in Europe, according to the statement of OUTREMONT-Comfortable semi-detached cottage Mr. William Stitt, general passenger agent of the Already two big harvester excursions have gone to

the West, and a third composed of five thousand men

is expected to leave by the end of the week Although the number from Ontario were fewer this Although the number from Ontario were fewer this year and also the number of foreigners, yet the number going from this province was very favorable. Mr. Stitt stated that the number of those going out would be quite sufficient to look after the big harvest, 931/2 Stitt stated that the number of those going out easier, if newspapers had not been publishing statements, to the effect that there were large numbers o unemployed in the West; this had tended to keep many from going from the East.

AVERTED A LOCKOUT.

Union No. 70, averted a lockout of 1,100 members by been stopped in violation of the rules of the Building Trades Council and Building Construction Employers

UNION TANK LINE.

70

New York, August 18 .- The Union Tank Line has declared its regular semi-annual dividend of \$2.50 per share, payable September 25, to stock of record September 4.

STATE INSURANCE FUND IS MAKING ALLURING OFFERS

Jude Statement that Rates Are Lower Those Charged by Stock of Mutual Casualty Companies.

New York, August 18.—Insurance brokers report their clients have received alluring offers from the State Insurance Fund to insure their liability under the New York workmen's compensation law These offers include statements to the effect that rates are lower than those charged by the stock and nutual casualty companies and the opinion that it s not necessary to include in the payroll of employer nsured, elected officers of corporations coming within the 42 so-called hazardous groups of industries. The statement which has attracted the widest attention to the effect that the commission has ruled that the policyholders in the Fund are no ment if it transpires that the moneys ollected are not enough to meet current losses and of the

The brokers question this last statement emphatically. They say that they do not believe that on is sound in its ruling and that the courts will over-rule it if it comes before them.

They call attention to several sections of the orkman's compensation act in contradiction of the representation of the management of the State Insurance Fund. Section 94 of the act provides that the expenses of the fund shall be paid until January 1. 1917. It is also provided, however, that this paymen is in the nature of a loan and must be returned to the State when sufficient money is collected. Section 90 of the law reads that "such fund shall

consist of all premiums received and paid into the fund, of property and securities acquired by and through the use of moneys belonging to the fund

are asking, the Prudential is only taking 30 per cent.

(or \$30\$ a thousand).

The reason for this cut in the rate probably is not because the risk is considered any less, but in order to get the business.

He said that he did not know that the chief of the fire departments and chiefs of the fire departments in other large cities had this power. Which 5 per cent. of the premiums are to be set aside "until such time as in the judgment of the commission, such surplus shall be sufficiently large to on cargos of German steamship scheefels on concede a loss as ye. as they anticipate the cover the catastrophe hazard"

from any obligation whatever to make good from its finally reach the consignees and not be held as a Mr. Thompson stated that he did not know what proportion of buildings were equipped with sprinklers quently, they inquire how claims may be paid from the State Fund unless the policyholders are liable just as are the members of mutual concerns to assess-

meets next January.

MARINE RATES INCREASE.

Chicago, August 18.-Dispatch from San Francisco says insurance rates against war risks on Japanese lines crossing Pacific increased 10 per cent on Monday, but rates on Pacific Mail ships were not ad-

According to Exchange Telegraph despatch, the Kaiser has arrived at Mayence, 90 miles from Strass-

PERSONALS

Mr. John B. Abbott is home after a week spe-

Mr. Trevor Eardlley-Wilmot has returned from a fortnight's stay in Tadousac

Mr. Oswald Mount Duckett, who has been with the C.P.R. since they opened an office in Paris, has announced his intention of remaining in the French capital with Mrs. Duckett and their little daughter.

Mr. W. B. Mathews has returned from Europe on the Virginian.

Mr. F. Mead Gilman who has been spending the mmer near Halifax, N.S., will reurn home at the end

days' trip to Quebec, Murray Bay and Riviere du

Mr. Ronzo Clark returned yesterday by the Vir-

Mr. James McGregor is spending the summer at

MARINE INSURANCE COMPANIES

TRANSFER THEIR REGISTRY.

here and before Chief Tremblay could be given this power a by-law would have to be adopted to that effect. Even if this was done Mr. Thopmson said he could not see how people could be forced to install sprinkler systems against their own will, even if the sustaining and that the State absolutely freed itself the constant of install sprinkler systems against their own will, even if the sustaining and that the State absolutely freed itself from any chilestian whetever to make the fluid sprinkler systems against their own will, even if the sustaining and that the State absolutely freed itself from any chilestian whetever to make the fluid sprinkler systems against their own will, even if the sustaining and that the State absolutely freed itself from any chilestian whetever to make the fluid sprinkler systems against their own will, even if the second from the larger treat provides the from any chilestian whetever to make the fluid sprinkler systems against their own will, even if the four any chilestian whetever to make the fluid sprinkler systems against their own will, even if the four any chilestian whetever to make the fluid sprinkler systems against their own will, even if the four any chilestian whetever to make the fluid sprinkler systems against their own will, even if the four any chilestian whetever to make the fluid sprinkler systems against their own will sprinkler systems

TO AVERT CRISIS BETWEEN GREECE AND TURKEY

That is another one of the matters which will be source that several powers have promised Turkey London, August 18 .- It is learned from official That is another one of the matter and the source that several powers have promised three brought to the attention of the Legislature when it meets next January.

Source that several powers have promised three independence and interests will be protected, if she will remain neutral. This probably will avert crisis between Greece and Turkey and prevent participation in war of Balkan States, other than Ser-

SEIZE GERMAN POSSESSIONS.

Shanghai, August 18.—The Japanese Government has been requested to attempt to persuade. Germany to relinquish Kiao Chau and Tsing Tau without fight-

CLASSIFIED . ADVTS.

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

FOR SALE.

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

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.

The delegates were taken on an auto trip around FOR SALE OR EXCHANGE—One 5-seater 35 h.p., 4 cylinder touring car; easy friction 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; Montreal Auto Livery,

> 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 136 Dorion. Phone East 3106.

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

in booksnetves, panelied dining, outer's pantry kitchen, cold pantry and maid's room; living room with fireplace and book shelves; four larg-bedrooms, linen cupboard, tiled bath, separate toilet, large sleeping porch in rear, finished in zelected oak and with quartered oak flooring; \$10, 500; the best value in Westmount; reasonable gelected oak and with quartered oas 500; the best value in Westmour terms. Apply Westmount Realti mount 4874-4875. Open evenings. Westmount; reasonable int Realties Co., West-

Chicago, August 18.—The Sheet Metal Workers' BUNGALOWS AND ATTRACTIVE SUMMER houses. Write for plans and estimates. (No catalogues). Houses erected quickly and with workmanship and materials. Ritson, Contractors, P.Q. Box 2972, Montreal.

LOTS FOR SALE .

LOTS FOR SALE AT POINT CLAIRE—Frontage 120 feet by 115 feet deep. The chance of a lifetime, going at 7½ cents per foot. Cash required 4325,09; balance easy instalments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2914, City.

WANTED TO BORROW

\$3,000 TO INVEST in some ligitimate business where investment would be secured and offering salaried 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 6½ and 7 per cent on revenue bearing properties. Apply 8. Max Kubelik, Room 300 McGill Building, corner Notre Dame and McGill Street.

WANTED.

WANTED.-BUSINESS MAN WHO WOULD LIKE living room, telephone, electric light, etc.; good location; rates reasonable; private family. 'Phone Up 6560, or write Box L. 63, Journal of Commerce, city.

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.

AUTOMOBILE OWNERS' EXCHANGE, 221 Berri St.

—Autos to rent by day or hour, for all occasions,
drives, weddings, etc. Seven passengers. Careful
chauffeurs. E. 4196.

SUMMER RESORTS.

DIGBY-NOVA SCOTIA.

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

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

AURENTIAN MOUNTAINS. — Torquay House. — Good board, boating, bathing, driving free; con-veyance to and from station; long distance tele-phone. Terms, \$7 and \$9 per week. S. H. Sobey, Arundel, Que.

LAKE MEMPHREMAGOG.

SOOD ACCOMMODATION FOR GUESTS FOR SUMMER—Good fishing, bathing and boating; terms moderate; mails delivered twice daily. For

terms apply to Miss Shephard, Glendale, Georgeville. MISCELLANEOUS.

DE LA ROCHE STREET.—Excellently constructed and located 2-flat property, brick encased, con-taining 6 rooms each flat, bath, etc. Price \$4,500. MacGnilp, 4204 St. Catherine Street, West. BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 Manuel Street. Main 7990.

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Westminster, S.W.

MONTREAL, TUESDAY, AUGUST 18, 1914.

The Bank of England at Ottawa

A plan is under consideration in New York by bankers and business men, including a Committee of the Chamber of Commerce, for relieving the the permission of the Government to allow National eration of the Bank of England, which has already to appear arranged with the Minister of Finance to accept gold for its account. This would preclude the necessity end much desired under present conditions. ericans could thus discharge their obligation in Engnd by depositing the gold with the Minister of Finance at Ottawa.

What this would mean for the grain trade cannot hills of exchange cannot be discounted at the banks simple reason that the banks have no guarantee that they can collect in England against the wheat shipped. At the same time it is estimated that the United States has between \$250,000.000 to \$300,000. few months, of which perhaps \$50,000,000 are finance cancel these obligations; but at present this can-not be done, for the reason given—the banks re-Capital is not no make it a success. When that is done, grain can and the wages of labour will rise. move freely across the Atlantic once more, provided

financial needs a gold supply of not less than \$1,500. cerned, it would remain the same. One country depleted, especially in New York. Certificates of the deposit of securities are now being used to conand a considerable amount of bank circulation based on other securities than Government bonds is being United States may receive a larger proportion than in the past. There will likely be economic stagnation in the past. There will likely be economic stagnation in Germany for years to come. amount of gold, but would induce the issue of more are fearful lest this should lead to inflation, but it world's available surplus of investment funds will can hardly do so as long as the circulation is paid on be seriously threatened. can hardly do so as long as the circulation is part of demand in sold. And scarcely a great enough Every man of common sense hopes that one reamount of gold will be taken from the \$1.500,000,000 sult—the chief good—of the present war, will be the available to seriously deplete supplies.

American bank notes cannot. used at present as part of the lawful reserves. Authority would have to be given by amending the All this is National Bank Act, and many wish to avoid that even in the face of the present emergency. But there would be no special risk in it if it were strictly Kaiser Wilhelm's "shining armour" is the cause of limited in amount and in time, and kept under firm this whole mad business. The world has surely control. Undoubtedly the matter will be referred to grown up; feathers and all trappings of war belong the Federal Reserve Board; but it has no authority to the days of barbarism. under the present law to do more than advise and recommend. It may be confidently expected, however, that American financiers will co-operate with the Bank of England in arranging for internationa payments; for the problem is absurd, if not quite, as vital for American export dealers as it is for British buyers and consumers.

The Craig Street Tragedy

Col. Sam. Hughes, the Minister of Militia, is a increase. French reservist who lost his life near the Craig and the United States. has rendered a verdict which amounts for the Minister of Militia and all concerned to re-

Credit Protection in Canada

In view of present industrial conditions, the work credit associations operating in Canada to-day are of more than ordinary importance. We may expect, as long as this Euorpean war lasts, iness houses will be obliged to go into liquidation. That, of course, must be accepted as the inevitable result of war; and the men who have

Journal of Commerce helr own credit departments. The first test of a prodit department's efficiency comes when it meagre showing.

Published Dally by the commercial test of the product o

analyses the information that has been that better it. It is then that the credit man must bring into play all his experience in sitting and tabulating the War League to draft a few recruits from the Mexican play all his experience in sitting and tabliating the data which have been gathered. The more extended Minor League. The latter may be "bushers," this knowledge of men in his particular trade, the casier it will be for him to detect unsound business methods. But even after he has decided upon the of the customer asking for credit, there is power, through his knowledge of the quality and ver pertaining to this particular line of goods. The elation of the assets to the liabilities must be ex-The result of this examination will determine the decision of the credit man in giving or re using accommodation. The following points need to be carefully analysed:-

1—The amount of the capital of the business, and what it actually represents.
2—The reliability, the capacity and the character of the members of the firm.

stock, and the provision made for deprecia-

bad and doubtful debts. -The liabilities of the firm, and the reasons

for their existence. the carefully look into these points, it will undoubtedly strain upon foreign exchanges. It involves asking prevent their incurring large losses; for however much we would like to disguise the fact, business in Banks to hold bank notes as part of their legal re- Canada is passing through a severe crisis, and it serves, thus letting loose a stream of gold for ex- will be well for all wholesalers and manufacturers change purposes. The scheme involves the co-op- to be prepared to meet emergencies that are bound to address a few words to the plain business man who

of shipping gold across the Atlantic to England, an New Channels for World Capital

The destruction of the world's supply of capital will run into enormous totals if the European war is at all protracted. The price of capital is expectwhat this would mean for the stand, documentary a result of the conflict. First impressions might ed to be decidedly higher throughout the world as either in the United States or in Canada, for the the nations of the world, such as the United States, Canada, Brazil, the Argentine, China and others will be those who will suffer most.

It is possible, however, that when hostilities cease and the world returns to industry, that the surplus and the world returns to inquestry, that the service of obligations maturing abroad within the next funds of investment capital of England, France, and few months, of which perhaps \$50,000,000 are finance bills, to which the moratorium applies. Normally, shipments of wheat and other breadstuffs would cancel these obligations: but at present this cancel these obligations are finance and the first than those of other nations that have not feit the

not be done, for the reason given—the banks refuse to discount bills of exchange drawn against
goods that are exported. Now, if it were possible
to make and receive payments through Ottawa, the
stroke of genius on the part of the Bank of England
to make this arrangement: and needs but the co
Capital is not noted for its patriotism. Capital
(Sow where it will reap the highest returns. One of
the inevitable results of war is higher taxation. Inthe stroke of genius on the part of the Bank of England
to make this arrangement: and needs but the co
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(Sow where it will reap the highest returns. One of
the inevitable results of war is higher taxation. Inthe stroke of genius on the part of the Bank of England
to make this arrangement: and needs but the co
In the stroke of genius on the part of the Bank of England
to make this arrangement: and needs but the co
In the stroke of genius on the telegraph system. Actorridge to 1910 statistics compiled by the International Bureau of the Telegraphic Onton, Chili's net
the war zone, to make good the ravages of war. The
income from the telegraph was \$426,650, and the
expenses were \$583,050, which leaves a deficit of Capital is not noted for its patriotism. Capital \$1,792, almost one-fifth. operation of American bankers and business men to machine gun and bayonet. Emigration will increase, labour supply, too, will have been diminished by expenses were \$583,050, which leaves a deficit of

A heavy indemnity payment would aggravate the the British Government will guarantee the war risk. capital position of the paying nation, but so far as It is calculated that the United States has for its the situation as a whole in Europe would be con-Reserves of banks, however, are already would merely gain at the expense of the other, Investment in Canada, the United States, South France and Germany, to investment at home. While

If this titanic struggle is of great duration, a amount of good, our would induce the notes higher level of money throughout the world, for there is nothing so bitter as a family row.—Washingfor circulation. Some American financiers several years, seems inevitable. In that case, the ton Herald.

curtailment of present armaments, upon which the under the law, be nations of the world are squandering \$2,500,000,000

All this is as futile as it is criminally wasteful. The

Chilian Nitrate and the War

The war will at least stimulate one great in dustry, the nitrate mines of Chili. That country possesses the most extensive nitrate fields in the world and as nitrate enters very largely into the manufacture of gunpowder and other explosives the daughter has!

Since 1830 Chili has exported nitrate wall support in his work of preparing the Canadian Con. \$1,225,300,000. Of her total exports last year amounttingent for service abroad. With the fullest re. ing to \$144,653,000, minerals totalled \$126,988,000, Of ington Post. cognition of that fact we must point out that the Colonel was not wise when he allowed it to be announced that he justified the shooting of the the country's trade is with Great Britain, Germany

Street drill hall several days ago. In time of war large powers must be given to the Military and the public should be ready to put the most favorable increase in the trade between these two countries. construction on whatever is done in the exercise of Chili expects to derive a great deal of benefit from construction on whatever is done in the exercise of that authority. But even in war time the Military power is not without its limitations. When large bodies of men are supplied with arms and ammunition and put to exercise their authority in the midst \$13,000,000 on her harbor while another \$20,000 and of a civilian population, there is the utmost need for prudence and caution. The soldier is not infallible. If, even with the best intention, he errs, especially where life or ilberthy is concerned, he must expect to be held answerable for his error. A coroner's jury which enquired into the sad affair in miles of road of which 2300 are Government owned. One of the most profitable private owned roads in to a condemnation of the sergeant who fired the Republic is the Nitrate Railway which carrie shot. A fuller investigation, no doubt, will take place in due course. In the meantime it will be well above this is the most valuable product exported

> Mexico is staging another revolution. She pro bably objects being put off the front page by the

Point St. Charles' residents complain bitterly regarding their treatment by the city. The subway flooded so that pedestrians cannot get through, while viligant police patrol the railway tracks and prevent them crossing overhead. If conditions keep up, avaition will be a necessary qualification for re-

been conducting legitimate enterprise deserve all sympathy and consideration. But, unfortunately, there are other classes in the community only too ready to take advantage of present conditions to defraud the wholessler and the manufacturer; hence who invested their money in oil stocks. It was a importance of some adequate form of credit pro-

still the necessity for clearly analysing the financial statement which the customer presents him. He what smaller than was expected early in the season must be able to estimate the merchant's paying The loss in quantity, however, will be more than Crop report issued by the Dominion Governmen offset by the increased price which the farmer ermanency of the demand, and the rate of turn-will receive as a result of the war in Europe. The probability is that the western farmers will receive more money from their crops this year than at any time in their history.

LIGHT THROWN A HUNDRED MILES.

night the beams of this giant searchlight will be vis-ible more than one hundred miles away. There is no it may be said that the ordinary rate of disc Beck searchlight, and is the invention of Heinrich cent. Beck, a German scientist, who has been conducting New York Tribune

ADVICE TO BANKERS.

Elsewhere we discuss the war in its military, naval, desires to do his part worthily in this period of danger and stress, and to assist the country in every 10 per cent. in gold, and use the balance of the deway that lies in his power. Especially our banking posits for Government purposes. It is for this rea-friends can render very material service. They will remember, firstly, that the United Kingdom fought the chartered banks that 3 per cent, is too high a even the Great Napoleon himself for nearly a quarter of a century and did not come out unsuccessful. They will, therefore, feel assured that the country being practically eliminated. need not quall before the present puny imitators of the great Emperor. Furthermore, they will bear in seem to indicate that the borrowers of capital among the nations of the world, such as the United States, contrived to stand up so long against the greatest soldier the modern world has ever seen.

State ownership of railways in Chili does not on the Autofagasta Railway, privately owned, was

"A LITTLE NONSENSE NOW AND THEN "

When kings begin to make flattering speeches it's sions to cover bank mergers.

Teacher-How many sexes are there? Little Boy-Three.

Teacher-Three! What are they? Little Boy-The male sex, the female sex and in

tive lands we can follow the old-fashioned way of "doin' our own reachin'."—Cincinnati Commercial.

Englishman-The suffragettes saluted the Prim

American-Did they fire twenty-one guns?

Despite that life-long yearning you have had to abroad, don't you feel a singular lack of envy when you consider your friends who are spending the summer in Europe?-Southern Lumberman.

Mrs. Whittler-What delightful manners your demand for nitrate will naturally show a marked Mrs. Biler (proudly)—Yes. You see she has been bank at any time.

The Russian version: "Sock der Kaiser!"-Wash-

FRENCH WAR SONG

"The Marseillaise" was written by Claude Joseph uget de Lisle, a young French officer of engineers, penned on the night of April 27, 1792. It was written in Strassburg, the principle city which was taken from France by Germany in the war of 1870-71 and around which the present conflict will probably rage: Ye son of freedom, wake to glory!

Hark! hark! what myriads bid you rise! Your children, wives, and grandsires hoary, Behold their tears and hear their cries! shall hateful tyrants, mischiefs breeding,

With hireling hosts, a ruffian band, Affright and desolate the land, peace and liberty lie bleeding? To arms! to arms! ye brave

The avenging sword unsheathe; March on! march on all hearts resolved

Now, now the dangerous storm is rolling, Which treacherous kings confederate raise The dogs of war, let foose, are howling And shall we basely view the ruin While lawless force with guilty stride, Spreads desolation far and wide, With crimes and blood his hands imburning?

O Liberty! can man resign thee Once having felt thy generous flame? Can dungeons, bolts, or bars confine three? Or whips thy noble spirit tame? Too long the world has wept, bewailing That falsehood's dagger tyrants wield, But freedom is our sword and shield, And all their arts are unavailing.
To arms! to arms! ye brave, etc.

THE CANADIAN BANKING

SYSTEM

(By Professor W. W. Swanson.) may agree upon the rate of interest which borrower must pay, and may exact such interest in dvance, but no higher rate than 7 per cent, is recoverable at law.

much higher rate of interest than 7 per cent,-s much as 8 to 12 per cent. having been charged, esp of the fact that it costs more to transact business i the West than in the East. Rents, salaries and gen eral expenses are much higher. ted that rates as high as 12 per cent, have bee charged, it is generally been because of the great risi Recently the largest electric lamp in the world was lighted in the New York navy yard. On a clear and who can not show successful records, must en Borrowers who do not deposit to any extent 3-The figures placed upon the value of the other lamp like it in existence. It is called the throughout Canada, does not so higher than 6 per

Banks may pay upon deposits any rate they che 4—The provision made for bills receivable and the tests of his lamp for the United States Govern- By a tacit understanding the Canadian banks pay 3 For coast defence a sixty-inch reflector is per cent. as a general rule; although the Weyburn now in use. Such a reflector attached to the Beck Security pays a somewhat higher rate, 4 per cent. It searchlight gives 1,000,000,000 candle power as against may be said here that the chartered banks feel a If business men, in dealing with customers, will 180,000,000 candle power up till now obtainable,— grievance against the Government and Postal Savings Banks in that the latter also pay 3 per cent. on deposits. The Government institutions are not subjected to the ordinary risks of commercial banking, and do not give the same facilities as the chartered itical, and broad economic aspects. Here we wish banks to depositors. In fact, the Government and

There have been several important mergers of Can adian banks in recent years; and a feeling grew up, which found wide expression in the press, that there was danger of the formation of a this country. Much good ink and paper were used up to show just how twenty-three men controlled the financial destinies of Canada, and how the merging of the interests of smaller banks with larger instituness man and the Canadian people. But nothing is farther from the facts.

but more. At any rate competition in itself may not nean lower rates to the borrower, but higher. Where four or five banks are doing the business of a small town where two or three alone are necessary, there are bound to be losses to all concerned. These expenses must be made up in some way, and in the end our utmost in the struggle in which Britishers every It is better for all oncerned that only sufficient branches be established to meet the demands of business; duplication of service merely means additional expenses to the banks and higher interest rates to the public.

Purchase of the Assets of a Bank.

In order, however, to safeguard all interests, the Before a bank can enter into any agreement to sell

hen be submitted to the shareholders of the selling him bank either at the annual or a special meeting. A copy of the agreement must be mailed to each of the shareholders, at least four weeks previous to the date of the meeting

To effect the sale votes of shareholders representing not less than two-thirds of the value of the subscribment may then be executed under the seals of the southeastern Europe. It will develop into a destru oanks, and application made to the Governor-inof Finance for approval

If the agreement provides for payment in whole or in part in the shares of the purchasing bank, the approval of the shareholders must first be obtained. Minister is satisfied that all the requirements of the act have been met, and the necessary publicity in the 'Gazette" and certain newspapers given. The of the bank that is absorbed must be called in, redeemed and cancelled, as soon as possible.

Returns to Government Banks must send to the Minister of Finance a statement at the end of each month in a specified form. The Minister may call for special returns from any

Payments to Minister of Finance

Within three years after a bank ha quidation, the liquidator must pay to the Minister of of oil, or about 7 p.c. of the world's total Finance all amounts due to shareholders or depositors remaining unclaimed, together with interest due.

The Government holds the money in trust, and must pay for six years interest at 3 per cent. on all inter
100,000 barrels, far surpassing the United States. It est-bearing deposits. Liquidators must also pay, within three years, to the Minister of Finance an amount this would last, for it hardly seems likely that equal to the excess of the outstanding notes above the big Mexican gushers brought in several years ago amount to the credit of the failed bank in the Circulation Redemption Fund, the money to be held for
had been allowed to remain wide open. the redemption of the outstanding notes

If the property of a bank is insufficient to pay it liabilities, each shareholder shall be liable to deficiency to an amount equal to the par value of the shares held by him, in addition to any amount he shares held by nus, ... paid up on such shares.

The Act of 1913 made several important additions to the various statements that must be submitted by

the banks, the chief of which are as follows:

banks ascertained. The former heading "Bank Prem- steamships but all vessels that now use the cost, less amount, if any, written off."

explained.

information to both brokers and municipalities with

espect to future bond issues.

"Acceptances under Letters of Credit" on the liabilittles side is offset on the asset side by "Liabilities of correspondents may be asked to leave Belgium.

Imperial Bank

Capital Paid up..... \$7,000,000

Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money

Customers under Letters of Credit, as per Contra." Although the bank is directly liable to its correspondents, these acceptances are drawn against bills of lading, and the obligation is further protected by the financial standing and credit of the

"Bills Payable" is one of the most important of the new headings. It applies only to those banks who do a large business in Great Britain and Europe. "Bills Payable" is not defined by the Bank Act, but the intention is that the term should include all drafts other than demand and sight, drawn upon cepted by agents and correspondents in Great Britain

exchange business. Some of them are thirty or sixty days bills sold to customers, who prefer this method of remittance to that of purchasing demand drafts or cable transfers. Others may arise through a desire to anticipate a change in the change. They are known as "finance bills" as they arise through a monetary transaction and not through the shipment of goods.

BRITISH IDEALS MUST TRIUMPH

British civilization and British manhood is new on trial. In the great struggle which now convulse Europe Anglo-Saxonism again has been challenged and again has been told "thus far shall The mighty issue blood is whether British justice can be upheld by Br tish might, whether democracy or autocracy shall triumph, whether the smaller nations shall be free of whether they shall bow and yield to the brute force of military maniacs. In this fight Canada has everything at stake and must stand by Britain to the very limit of our resources. In self-defence we must de where are now engaged -Grain Grow

THE BRITISH NAVAL COMMANDER

command of the British Itome fleet, is a na being about the same height as the hero of Kandahar and the chances are that he will occupy as large In order, however, to safeguard all interests, the act as amended in 1913 put into force certain provisions to cover bank mergers.

The order, however, to safeguard all interests, the place in British history. He was one of the officers of the Victoria when it was rammed by the Camperdown in the Mediterranean in 1893. He was ill the whole, or any portion, of its assets to another bank, it is necessary to obtain the consent of the Minister of Finance in writing. The agreement must be shown to the ship, but was ultimately found on the coast alive, but unconscious. A man who could survive such an experience must have had big things in store for

TOLSTOI'S PROPHECY.

Tolstoi, the great Russian novelist and reformer, a struggle in Europe. He declared: "The great confla ed capital stock must be cast in its favor. The agree- gration will start about 1912, set by the terch of the tion and calamity in 1913. In that year I see all ouncil (practically the Cabinet) through the Minister Europe in flames and bleeding. I hear the lamenta tion of huge battlefields.

"But about the year 1915 a strange figure from the north-a new Napoleon-enters the stage of the bloody drama. He is a man of little militaristic train The approval of the Cabinet is not given until the ing, a writer or a journalist, but in his grip most of Europe will remain until 1925."-London Free Press

For years oil men the world over have been looking That many have seen its possibili ies is attested by the fact that \$200,000,000 is now in vested in Mexican oil properties; a little over one-third is European capital, while almost two-thirds is

Oil men assert that if there were facilities t

Following are pro Year:	Barrels.	Year:	Barrels.
1900-1906	1.000.000	1910	4,531,520
1907	1.000.000	1911	14.051,693
1908	3.841.410	1912	16. 558.210
1909	2.488,742	1913	24,200,000

to municipalities is a good index of the future trend of misfortunes of others become the chief beneficiary the market for bonds, and should prove very helpful its own vast enterprise.—New York Commercial.

British army consul will not allow war corresondents to accompany expeditionary

OF CANADA

HEAD OFFICE - - TORONTO

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

may be deposited and interest paid.

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

These bills originate in the regular course of foreign

Sir John Jellicoe, who has been placed in supre

Mexico now ranks third among oil-producing coun tries, being exceeded by only the United States and Russia. In 1913 it produced about 24,200,000 barrels

Year		N				Barrels.	Year:					В
1900-	190	6.		 		1,000,000	1910					4.3
1907				 		1,000,000	1911		×			14.
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THE COMPLETED CANAL

Without fuss or feathers the builders of the Panama Canal set an example to Congress and the busi-Hereafter the gold and Dominion notes held by the ness men of the United States by concentrating their anks must be stated separately. The same holds efforts upon the practical completion of the canal true of notes and cheques of other banks. By this and they are now able to report that it will be ready change the notes of other banks can be arrived at, for use next week. Work remains to be done before and the exact circulation in the hands of other the canal will be capable of admitting the largest ses now reads: "Bank Premises at not more than Canal will be able to go through it without diffiost, less amount, if any, written off."

culty. Europe has sacrificed everything to the golds

"Deposits in the Central Gold Reserves" is an inoff war and no one can tell how long the Suez Canal teresting item, the nature of which has already been will remain open. For fifty plasters a wandering Bedouin could be bribed to crawl up to the bank of "Loans to Cities, Towns, Municipalities, and School that Canal and explode a bomb which would throw Districts" show the amount of temporary assistance granted by the banks to these several authorities. Even if the British Navy control the sea, the Suez advances are made in part in anticipation of Canal is now exposed to war risks because it is the taxes, but mostly in connection with proposed bond property of Great Britain and France, the English issues, where the by-laws authorizing them have holding the preponderating share. The unexpected already been passed. The amount of bank loans may happen and the United States may through the

ent is to be Withheld Temporari from German and Austrian

Shareholders

POPULAR ON CONTINENT

Holders Are Urged to Have Stock Transfe Into Their Own Names in Order That Div nents May Not be Unnec

of the Canadian Pacific Railway Com y in Germany and Austria who were unable stock prior to the outbreak of hostilitie now be forced to forego their dividends unt been once more proclaimed. on instructions from the Imperial Govern

nt, the management of the railway has decide these payments. ide of C. P. R. and Brazilian Traction, few es

y Canadian stocks have found any great mong investors in the country in question, an former was the more popular of Indeed, it was due to the, fact that suc holdings of C. P. R. were distributed through nany and Austria that liquidation became s shortly before the declaration of war. that the attitude of the management of th has been made known, it behooves preser of the company's shares to examine the ates, and, if these are registered in the name ans or Austrians, to have them transferre

ASIDENT WILSON MAKES A

their own names in order that no unnecessar

may be occasioned in securing the dividends a

me due and payable.

Have Americans Act in Spirit of Impartiality Fairness and Friendliness to all

ington, August 18 .- President Wilson to-day shased a communication to the American people stag them to observe strict neutrality in speech ordered during present European conflict, and the set in a spirit of impartiality and fairness and ess to all concerned. His statement says: My fellow countrymenuppose that every thoughtful man in America

sked himself during these last troubled weeks influence the European war may exert upon ted States, and I take the liberty of address. ratew words to you in order to point out that is rely within our choice what its effects upon us peech and conduct which will safeguard the naon gainst distress and disaster.

The spirit of the nation in this critical matter will

termined largely by what individuals and sociewand those gathered in public meetings do, and upon what newspapers and magazines contain. what ministers utter in their pulpits and men aim as their opinions on the street. The people of the United States are drawn from

ations, and chiefly form the nations at war. is natural and inevitable that there should be the st variety of sympathy and desire among them the issues and circumstances of the t. It will be easy to excite passion and diffimit to slay it. Those responsible for exciting it, sume a heavy responsibility."

TO BUY AEROPLANE CLOTH IN U.S.

lew York, August 18 .- A London buyer of acre cloth has made inquiry here for 500,000 yards material for shipment at the earliest possible The Wamsutta Mills of New Bedford is the cern that has made cloth of this character in arge way. It is really a fine sail cloth made of ned canvass, and is very strong, although very

order of this magnitude has never been heard In this country before, and it seems doubtful whesuch an order could be handled. The Wamsutta has secured an international reputation beof its durability in sailcloth as well as in ane cloth. The order is under consideration, nothing can be learned from interested parties

ncerning the probable disposition of it OIL SHIPMENTS TO ENGLAND.

lard Oil Companies from American ports made on Monday, when the Anglo-American owanda, flying the British flag, sailed for nd. The Narragansett, the only other vessel the Anglo-American fleet in New York harbor, is ing repaired, and will probably sail this week.

SIR LOMER SPEAKS OUT. Mr Lomer Gouin, who arrived at Quebec on the

val George shortly after one o'clock this mornany of the others when it was a question of the Motherland. U. P. GRANTS EXTENSION.

York, August 18.—Union Pacific Company has extension from September 2 to October 2

payment of the last instalment of the Union warrants for Southern Pacific stock sold to olders last spring. CE ALEXANDER OF TECK FOR FRANCE. n, August 18.—It is announced that Prince

Teck, brother of Queen Mary, and the future Governor-General of Canada, will illed to service on the Continent. It is exed that Prince Alexander will go directly to

AUSTRIANS MUTINY. sust 18.—Serious mutiny has broken out Austrian army, according to despatches re One from the Prague says that egiment of the 15th corps revolted on Aug. ad'a regiment of infantry also mutinied in Bo

RUSSIAN TORPEDO SUNK BY MINE.

e August 18.—Russian torpedo boat No. 12 a mine at entrance to Harbor of Pola to-day blown up. It sank immediately. Only one crew of 14 was saved.

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POPULAR ON CONTINENT

Holders Are Urged to Have Stock Transfer Into Their Own Names in Order That Divi-

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SECURE STABLE CONDITIONS WHEN N. Y. TRADING RESUMES

ard of Governors Suggests the Desirability Securing as Far as Possible, the Cancellation of All Open Orders on Brokers' Books.

New York, August 18 .- The Board of Governors of the Association of Partners of Stock Exchange firms, sent the following letter to its members:—"Present onditions are so unprecedented and as it is uncer tain when the Exchange will re-open, we desire call to the attention of our members the desirability of affecting as far as possible the cancellation of all open orders on their books with a view, first to avoiding errors and mistakes after chaotic conditions which have prevailed and second, for purpose of con trolling the character of new orders to be received so that all may co-operate to secure as stable condi as as possible, when trading is resumed.

reholders of the Canadian who were unable to in Germany and Austria who were unable to the individual to the son, recommending strongly that all orders should also in succession to Mr. H. Robertson, who is has been once more procealings.

and the imperial Governagen instructions from the imperial Governagen ins the management of the railway has decided ecuted only for those who previously have supplied ample margin, or those purchases made for cash; hold these payments.

And of C. P. R. and Brazilian Traction, few esaide of C. P. And Brazilian Traction to of C. P. R. and Brazilian Traction, few escandian stocks have found any great sible. Selling or buying orders, the execution of which might be detrimental to the orderly procedure which might be detrimental to the orderly procedure.

Indeed, it was due to the fact that such "We feel sure that our members by co-operation noldings of C. P. R. were distributed throughany and Austria that liquidation became so the Exchange and render its initial transactions free from violent and erratic fluctuations, which would be

EXCHANGE OPENING INDEFINITE

three weeks before the committee will be ready to consider the matter of re-opening the Exchange according to a partner in a large banking house, and Company In Receipt of Order Which Does Not Jus

a prominent member of the Stock Exchange.

"All depends upon war developments. The committee is following Mr. Wilson's Mexican policy, that of keeping the ear to the ground and awaiting events.

It is difficult to tell what might be the effect of open-

New York, August 18.-Keen demand for exchange has largely absorbed the supply made available by re-

INJUNCTION IS ISSUED

and doth has made inquiry here for 500,000 yards ferring any stock now standing in the name of Mellen "What are the prospects of a change"."

Bar silver closed at 28 15-16 pence.

NOVEL WRITING REQUIRES MATURITY.

till he had reached his fortieth year. Statistics seem the had reached his fortieth year. There is pussiones in signs for that stee to keep the to kee usned the "rigrim's Progress" at 50. Sterne published "Cru- many and Beigium were large shippers. It is, theresoe" at 58. With poetry it is different. Swinburne fore possible that there may be good markets made by misrepresenting themselves as married men. soe" at 58. With poetry it is different. Swinburne pre-possine or at 58. With poetry it is different pre-possine or at 58. With poetry it is different pre-possine or at 58. With poetry it is different pre-possine or at 58. With poetry it is different pre-possine or at 58. With poetry it is different pre-possine or at 58. With poetry it is different pre-possine or at 58. With poetry it is different pre-possine or at 58. With poetry it is different pre-possine or at 58. With poetry it is different pre-possine or at 58 Inted extension from September 2 to October 2 Rossetti wrote "The Blessed Damosel" at 19, and now seems Drobable."

The payment of the last instalment of the Union Keats and Shelley, of course, were under 30 when Terre," "Tolstois "War and Peace," "Dostoyevsky's "Crime and Punishment" and Butler's "The Way of All Flesh," which Bernard Shaw deems the best English novel of the interested of the intereste they died. But great novels—novels like Zola's "La SUBSTRUCTURE OF CEDAR stockbold to they died. But great novels—novels like Zola's "La SUBSTRUCTURE OF CEDAR

> C. P. R. 157-U. P. 157-STEEL COM. 51. London, August 18.-Egyptian National Bank notes ed on the last of the concreted work.

have been made legal tender. Canadian Pacific changed hands at 157 ex-dividend. Canadian Pacific changed hands at 151 ex-unitaria.

It is reported that dividends will not be payable before the end of September to enable stock sold by Germans at 151 ex-unitarial show an increase of \$10.72. From January the following original statement: o be registered in buyers' names. Union Pacific was quoted nominally at 157.

Steel common 51 and Consols 69 to 70. PRESS BUREAU SAYS TROOPS LANDED SAFELY.

London, August 18 .- British Government statement, service safely landed on French soil."



Dominion Iron Has \$2,000,000 Worth Sold But Not in Hands of Customers

ONE ORDER NOT ENOUGH

tify Erection of Elast Furnace-Conditions May Show More Rapid Improvement Than Expected.

(Special to Journal of Commerce.)

Sydney. N.S. August 18 .- An official of the Dom ing the Exchange now. Personally I do not believe interned to the correspondent there would be much foreign selling because of the

Fairness and Friendliness to all Concerned.

Concerned the reason for the closure down of the plant gave the following interview, which was later substantial to and approved by Mr. J. H. Puttinger. He said in part:

We have shut down because the outbreak of the warhas put a stop to all industrial activities and distinction of impartiality and fairness and distinction of the foreign exchange market.

"All of the countries at war will, sooner or later, have to do financing. While Washington is apparently opposed to foreign war loans, nevertheless, it is to be considered that such loans mean the establishment of big credits here.

"The closure down of the plant gave the following interview, which was later substituted to and approved by Mr. J. H. Puttinger. He washington is apparently to and approved by Mr. J. H. Puttinger. He washington is apparently opposed to foreign war loans, nevertheless, it is to be considered that such loans mean the establishment of big credits here.

"The closure down of the plant gave the following interview, which was later substituted to and approved by Mr. J. H. Puttinger. He washington is apparently warded to and approved by Mr. J. H. Puttinger. He washington is apparently opposed to foreign war loans, nevertheless, it is to be considered that such loans mean the establishment of big credits here.

"The closing of the Stock Exchange has been advantageous in one sense, as it has allowed plenty of the machinery of exchange. The worlds like a man going along a road and who has received a numbing blow. He cannot go on before the numbing blow. He ca or partly manufactured material.

"We have 20.000 tons of rails which we cannot de-On the whole we must have well over KEEN DEMAMD FOR EXCHANGE liver. On the whole we must have well over two mailting dollars' worth of material unsold or sold and not yet delivered."

Cannot Force Acceptance

has largely absorbed the supply made available by retaken and conduct which will safeguard the nataken and disaster.

The part of the sales are tree on board the
showed a tendercy to town the part of the sales are tree on board the showed a tendency to move upward.

The spirit of the nation in this critical matter will be demined largely by what individuals and societable from the which is imported from Russia.

Marked enecks are practically on a normal basis, but this apparent anomaly is due to a desire of those gathered in public meetings do, and as important in the property of the customer has jet of the sales are free on Doard the Sydney. The customer has jet of the Sydney. The gaged to take a cargo to Vancouver which refuses

off. The Bank of England's discount rate has been reduced, so has the war rates at Lloyd's. There is The warranted affile of warranted affile of warranted from interested parties of the displaced cannot five probable disposition of it.

KENTUCKY DISTILLERS TO CUT DOWN OUT also the variable of control power of the warranted from interested parties of control for the five seasons from the control for the five seasons from the probable disposition of it.

KENTUCKY DISTILLERS TO CUT DOWN OUT also the probable disposition of it.

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KENTUCKY DISTILLERS TO CUT DOWN OUT also the probable with probable with probable with probable with the probable where there is a control of the probable where with law of the probable where and things will have to be short and taken can thought they will have to be short and taken can thought they will have to be short and taken can thought they will have to be short and taken can thought they will have to be short and taken can thought they will have to be short and taken can thought they will have to be short and taken can thought they will have to be short and taken can thought they will have to be short and taken can thought they will have to be short and taken can thought they will have to be short and taken can the probable with the probable acern that has made cloth of this character in KENTUCKY DISTILLERS TO CUT DOWN OUT- also the recent drop in the price of wheat in Chicago

"We have been promised an order for ten thou and tons for delivery later in the fall. The specification for it is, unfortunately of a king will involve starting up a blast furnace an mat order Ford Employee Posed as Married Men and Obtained H. G. Wells, the famous novelist says that a true alone would merely give work for a sho; time novel cannot, owing to lack of experience, be written

On majore deliberation it germed better to hold the by anyone under 40, and realizing this fact, he wrote order as a nucleus until others can be added to it, so fantastic stories like "The First Men in the Moon," as to make work when begun fairly continuous. till he had reached his fortieth year. Statistics seem There is pusiness in sight for bar steel to keep the thropy there may have been in Henry Ford's embler-

TWINCITY EARNINGS

1st the increase amounts to \$340,332.

WILL NOT SEND FOREIGN DIVIDENDS.

The Union Tank Line Company announces in connection with its semi-annual dividend, that on account of the disturbances abroad, dividend checks
for the foreign stockholders will not be torwarded. instructions for mailing of checks.

EFFETE BEAN OF NEW YORK IN SACRED REALM OF BOSTON

arkso Traditions in the Centers of Culture and Greatly Shocked at the Idea of Knickerpocker's Initiating a New Style.

Ited when sundry coal producers had the temerity to bring cargoes of coal to that coalproducing port, but Boston is mortally slarmed and offended at the effrontery of New York in having ideas on the vener able and historic art of baking beans. Here is the way the esteemed "New England Grocer" pricks up his ears:

taken to serving, recently, based beans in two forms, described on the bills of fare as Boston style and New York style.' We all know what Boston style New York style. We all know what stolion have baked beans is. Boston baked beans are the only haked beans. No beans were ever really baked probable, now york, August 18.—Gramby Consolidated Minables, outside New England—we will say Boston and victuity and eastern and northern New England Boston and the castern and northern New England Boston and the castern and northern New England Boston and the regular dividend owing to the general ton baked beans are baked in ovens by the hest of unsettlement of the copper trade and the suspen-

"By cautions inquiry—for we did not care to carry our investigation so far as to Order New York style baked beans—we learned that 'New York style' by being yer's light colored, nearly white. How the effect is produced, the Lord only knows. We might ascertain, but we confess to a rejuctance to know such har rowing details as would Dreduce 'baked beans' as they are baked and understood in New York, it is they need a low cost of production and has reported production. This plant, which commenced operations in March, has already reached a low cost of production and has reported production. The annual stockholders' meeting will be held in October when several changes in the directorate may be made. There has existed, since the death of G. they are baked and understood in the old tricks, claim be made. There has existed, since the death of G. has things that she has no business to daim and that M. Duther, former president, one vacancy. In adness having a style of paked beans."

PRODUCE FOREIGN DELICACIES

American made Russian Cavist, German Cheese and French Wines Will Fool Even Natives of Those Countries.

According to an interview with Manager Taite of the hig Hotel Dupont, Wilmington, Del., in a local paper of that city, controls seems in such delicacies as caviar and fancy Forcien cheeses need have no worry about the war cutting off their supplies, because America can furnish domestic products of that sort so excellent as to defy detection

Cavisr is derived from the roe of sturgeon, and Chas. J. Crump and estate of John F. Black. fishermen in Delaware Bay this season have been unusually successful in capturing the huse fish. unusually successful in capturing the base pan, which readily bring prices ranging from \$150 to \$200 at Delaware City. The rocis not entirely Departed at Delaware City, but when it is finally packed in the Delaware City, but when it is finally packed in the little gircular wooden boxes bearing grandy labels, the most exactuse contoined. Dosessing a most cherish. ed Dalate, will have great difficulty in distinguishing

Marked enecks are practically on a normal basis, and we cannot force them to do so. Other staff is position in this critical matter will be defined largely by what individuals and society and those gathered in public meetings do, and spit position magazines contain, spa what ministers utter in their pulpits and mean position as their opinions on the street.

The people of the United States are drawn from The people of the United States are practically on the this degice of these to the Unit Montreal, and there is a steamer in New York engaged to take a cargo to Vancouver which refuses especially those of Italy, are treated in a manner to

CANADIAN HARVESTER

TWO INGRATES CONVICTED

Family Wages Fraudulently

Detroit, Mich August 18 .- Whatever of philan-

The former was charged with having represented wages allotted to married employes, and of having hired a woman to pose as his wife; he admitted his

templated and the finishing touches have been plac. Remers attorneys have amounted their intention to a nneal the case.

RUSSIANS SUCCESSFUL.

"Russian General State telegraphs that mobilization was effected in perfect order on August 14. The enemy had advanced only to line of Widawa, Sjer-

The success of all ther agements has been E. August 18.—Russian torpedo boat No. 12 issued through official Press Bureau, admitted for the a mine at entrance to Harbor of Pola to-day first time, it had sent expeditionary force to France, manently restored, unless such stockholders acknow.—Excepted, and it have taken through official Press Bureau, admitted for the above.—It is the such as the s y first time, it had sent expeditionary force to France, amenetly restored, unless such stocknowly acknowly definite are saying that "expeditionary force detailed for foreign ledge receipt of dividend notice, and purpish definite ledge receipt of prisoners. On the coast of Finance, ledge receipt of dividend notice, and purpish definite ledge receipt of prisoners.

GRANBY CONSOLIDATED DEFERS ITS DIVIDEND

It is not related that traditional Newcastle relt in. Due to Unsettlement in the Copper Trade and the Closing of Some of its Plants

FLAT COPPER MARKET

"Some of the first-class restaurants of Bostom pave Operations at the Phoenix Mine and Smelter Have Been Discom on Hidden Creek Ores-Changes Coming in Directorate.

the corne brown and delictors and flavored as note but the true New Englander, to the manor porm. we may say, figuratively speaking, appreciates and ed the Granby management to discontinue opers-understands.

things that one has no observed being no busi-knows nothing about. New York has no busi-dition two of the present members of the board may resign. Jacob Langloth, of the American Metal Co. the died last week, was at one time a director of Granby and chairman of its board.

GRAND TRUNK SYSTEM

The Grand Trunk Railway System's traffic earnings from August 8 to 14, 1914, were as follows: Decrease 81,488

GOING OUT OF BUSINESS

excellent as to defy detection.

New York, August 18.—The cotton brokerage firm

Delaware City, he says, now is, and has been for of John F. Black and Company, announces liquidation Delayare City, he says, now is, and has need for many years, supplying a large portion of the country many years, supplying a large portion of the country with caviar equal in every respect with that which is mow condituted, was formed in 1911, and includes imported from Bussia.

John F. Black, as Exchange member, together with

PHILADELPHIA SALES.

FLOAT LOAN AT HOME.

Boston, Aug. 18.—An injunction was issued by Judge Braley, of the Supreme Judicial Court, restraining the ex-President, Chas. S. Mellen, and Director Alexander instead of another, and we could get no funds for cochrane, both of this state, from selling, transferring or tieing up any New Haren failroad stock they hold or tieing up any New Haren failroad stock they hold also enjoining the New Haven Road from trans
Tomber of the supreme of the succeeded in making delivery. It would be in one place imply mean that our property would be in one place imply mean that our property would be in one place imply mean that our property would be in one place imply mean that our property would be unpaid."

Take the that manufactured in this country, and california is continuing to forke to the front at a producer of viriage wines which may readily be accepted as substitutes for those from the vineyards of registry bill, as approved in conference, is enacted to be venered.

Take the United States, would more its plant from Philater of viriage wines which may readily be accepted as substitutes for those from the vineyards of registry bill, as approved in conference, is enacted to the property be accepted as substitutes for those from the vineyards of the kind in the propert that the william Cramp and Sons Ship and Engline Building Co. the largest of the kind in the propert that the william Cramp and Sons Ship and Engline Building Co.

We can easily replace imported divered, "We can easily replace in function with the william Cramp and Sons Ship and Engline Building Co. the largest of the kind in the propert that the william Cramp and Sons Ship and Engline Building Co.

We can easily replace imported of the colling the discovered to be venered.

We can easily replace imported of the continuity of legislation in point places American shipbuilders on legislation in point places American suppopulates on the same footing as foreign builders, which would be a cicided disadvantage to the former, because the cost of building ships is about 20 Der Cent. greater

will be used to assist garrison.

NOTE. Dispatch from Brussels last week said German cavalry had nearly reached Antwerp from Foregoing indicates that Germans have surrounded Belgian Port from land side.

LORD KITCHENER'S ADVICE London, August 18 .- Correspondent to the Daily Mail says every British soldier carries a Drinted
paper signed by Lord Kitchener and containing just 200 words of good, sound, soldlerly advice. War Secretary tells soldiers to "Fear God, but honor your King and country; and remember that you will be aghting on the soil of a friendly nation, to abstain om liquor and looting, and to be courteous to women, but no more than courteous."

MARITIME PROVINCE SECURITIES

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

offile of the entire our the street of	Toda	73	
adis Sugar, Pret	100	95	Ě
Do, Ordinary	65	60	
andram Henderson, Com	30	25	
st. Can. Sav. and Loan	145	140	
st. Trust Co	163	158	
r. Nail, Prel. with 10 p.c. Com.			
Stock Bonus	100	98	
Tel and fel Pref	1024	100	
S. Underwear, Pref	98		
Do. Com	35	30	
antield's Ltd. Pref.	95	90	
inidad Electric	73		
Bonds:-			
andram.Henderson. 6 p.c	974	92	
st Car, 6 p.c	100	95	
te. Tel and Tel. 6 D.c	105	120	R.
Nail 6 p.c	100	98	層
S.S. and C., 6p.c. Debenture Stock.	98		
Tto Rico Tel. 7 p.c.	105	100	
antield's Ltd. 5 p.c.	35	90	

WOULD INCREASE

Government Officials in United States Devising Plans to Implement Customs Deficiency

INTERESTING COMPARISONS

Last Year's Ordinary Expenditures Across Line Were Than in Any Previous Year Except Three During the Civil War.

New York August 18 .- While government officials are devising plans to increase internal taxes to make up the deficiency in customs, the question is being raised whether the brakes cannot be put on govern ment expenditures to counteract in part the decline

Last year's Ordinary expenditures, exclusive of those of the post office, which is self-sustaining, were greater than in any previous year except three during the Civil War. They were more by \$78,000,000 than during the spanish-American war.

In view of the belief in some quarters that this latest war is going to mark the end of burdensome armaments, it is interesting to note that of \$682, 770,705 ordinary expenditures last year, \$160,387,453 was for the war department, \$133,262,862 for the navy and \$175,085,450 for pensions. These items made up more than two-thirds of total expenditures.

For each man, woman and child the net government expenditures amounted to \$7.01. This compares with per capita expenditures of \$1.17 100 years ago. with record high figure of \$37.27 in 1865, with \$4.22 n 1886, \$8.14 in 1899, and \$5.92 as late as 1902. Since then the per capita expenditures went up to \$7.45 in 1909 and down to \$6.84 in 1912.

Total expenditures last year, including postal service, Panama Canal and disbursements on public debt, were \$1,010,812,000, at the rate of \$10.26 per This rate is not as high as for most of the other leading countries;

Exp	enditures.	capita.	Population.
United States	\$1,010,812,000	\$10.26	98,464.000
Russia	1,832,505,000	10.90	167,920,000
German Empire	879,656,000	13.31	66,096,000
German States	1,469,790,000	22.15	66,341,000
Great Britain	917,929.000	21.06	45,653,000
France	914,550,000	23.09	39,602.000
Italy	505,841,000	14.58	34.687.000
Austria		20.89	30,475,000
Hungary	409,998.000	19.49	21,030,000
Austria-Hungary	120,658,000	2.34	51,505,000
Japan	292,230,000	5.58	52,312,000
China			336,042,000
This country bear			

country, however, probably more than any other, has higher governmental expenditures down through its political sub-divisions. Expenditures in 146 cities, holding over one-fourth of the population, were little less than for the federal government, and the rest of the country. This indicates that our great. unnecessary movements of gold. est governmental extravagance has not been per. petrated at Washington.

MUST PRACTISE ECONOMY

That This is Essential in War Times-

New York, August 18.-Mayor Mitchel's estimate of

the city practice every possible economy

"As a general policy of the city," he writes, "it will not yet found the means of entirely avoiding. ssary for us to carry on the current operations

Sons Ship and Engine Building Company will move its Dlant from Philadelphia to Canada if the emer. its Diant from Philadelphia to Canada if the emer. Obstacle to reaching such an agreement if measures But in View of Disturbed Financial Conditions Furmade by Harry W. Hand, vice-Dresident and general Out. The issue of such international certificates, manager of the company, when asked what effect the Dayable on demand, like the gold certificate of the law would have on American shipyards.

law would have on American shippards.

Officials of the New York Shipbuilding Company and the Harlan and Hollingsworth Corporation, the two other large shipbuilding plants on the Pelayare in River, said they would be forced out of business in Charge of the gold funds to determine from time to case foreign vessels were allowed to take American

for the resumption of trans-Atlantic navigation was reflected in a better tone to the foreign exchange BUSINESS LACKING IN Cable transfers particularly were affected market. Cable transfers particularly were arrected by this influence reacting to 4.98. Demand sterling New York, August 18.—Brokers report an utter facturers have announced an increase in automobile

MATERIAL ADVANCE IN

resident of Goodyear Company Says it is Due erruption of Shipments and Demoraliza-tion of Foreign Exchange System.

Boston, August 18 .- President F. A. Seiberling the Goodyear Tire & Rubbet Co., explains the recent advances in tires of from 5 p.c. to 20 p.c. by the prin cipal producers as follows:

"The cause for the announcement the past week an advance in price of tires by the leading manufac turers of the country lies in the main fact that the cost of crude rubber had been ranging close to 50 cents a pound the past six months but beginning wo weeks ago the price rose rapidly until August 1 t reached a level of \$1.08 a pound and still rising.

"The European war is alone responsible for this advance. United States produces no crude rubber, our supplies coming wholly from foreign countries. Singapore, Para and Antwerp being mair ports of supply. The effect of the declaration of war was to immediately and totally break down the system of exchange in operation between nations hich money could be transferred from one WOULD NSPRE CONFIDENCE another,—all the world going instantly upunder which money could be transferred from one on a gold basis, each of the countries refusing to permit any gold to be shipped, so that the ordinary transactions of buying and selling came to a complete halt.

"To further complicate the situation, the merchant marine of all the beligerent nations immediately ran to home or neutral ports, their services being with-North Sea and Baltic Sea closed, and with marine insurance completely withdrawn, it became practically impossible to move any supplies of rubber other than those already on the Sea.

New York, August 18.—J. S. Bache & Co., bankers, of these calculations and is likely to have trouble with one of his own people before the war is ended.

"Germany is fighting with a different market war while ner own internal troubles were so threatening, but the Kalser has missed out on many of these calculations and is likely to have trouble with some of his own people before the war is ended.

"Germany is fighting with a different market war in the operation of the sea.

than those already on the sea.

GOLD SHIPMENTS SHOULD BE REDUCED

Cartelyon Thought This Ought to be Done in laterests of Economy and Sound Finance

erally by One Nation to Another.

when compared on a per capita basis were \$33,08 in ing established a depository in Ottawa for the re-1912, as against \$10.10 for the United States Govern. Ceipt of American gold, it is interesting to note that ment. The increase in expenditures of the cities had George B. Cortelyou, president of the Consolidated been \$10.37 per capita in ten years, while for the Gas Co., when Secretary of the Treasury, included in tederal government it was only \$1.47, in spite of the his annual report on Thances, dated December 7, fact that cities have grown faster in population than 1908, several paragraphs on the subject of reducing

> Secretary of the Treasury Cortelyou wrote in his annual report in part:

"The advantage of reducing to a minimum the Many Investors Abroad Now Wish They Had More transfer of gold between the financial centres of the world has been often discussed, but has not yet been Mayor of New York, is Asking for \$60,924,057, Says transfers has come about automatically from time to the subject of official action. Economy in such

New York. August 18.—Mayor Mitche's estimate of the tax budget requirements of the departments under his jurisdiction for the year 1915 is \$60,924,657.69, vokes the demand for physical gold. Even under or. That amount is \$3,661.68 less than the bugetary allowances for the present year.

In his bugetary allowances for the present year.

One of movement from this country and the payment of Theorems level and the payment of the payment of Theorems level and the payment of Theorems level and the payment of the pay In his letter to the Board of Estimate, the Mayor for foreign merchandise imported in the spring is says that the war in Europe makes it imperative that

of the departments most conservatively and econo.

"It would seem that means might be devised to mot unlikely to find its way to this side.

Indoubtedly there are many investors. of the departments made conservatively and economically." After pointing out that owing to the condition of the city debt it will be necessary soon to defrage the cost of certain improvements from the tax levy appropriations, he says:

"But it must be borne in mind that the city may be called upon to assist many brought to distress by the an international conference be called of representatives of finance and of the great unsettled conditions resulting from the European war."

CRAMPS TO MOVE YARD

The would seem of the finite soon of gold might be extended more generously than at present by one nation at the cost of certain improvements from the tax levy tended more generously than at present by one nation appropriations, he says:

The new georporation to a vot this side.

Undoubtedly there are many investors abroad who are now wishing they had more of their money in the cost of certain improvements from the tax levy to another in times of stress was proposed soon after the city may be the cost of certain mind that the city may be called upon to assist many brought to distress by the an international conference be called of representatives of finance and of the great state banks with a view to more prompt and effective co-operation in emergencies. It is not anticipated that discriminating buying of this sort will reach such proportions as to obtain the future may find an even more general application of the future may find an even the city may be the city of the war.

The new georporations took vot the United States, manufacturing and also plants in the United States, manufacturing and also plants in the United States, manufacturing and also plants in the United States, manufacturing the move trucks, engines, etc.

Three Independent Companies carry large stoks of leaf, the move of their money in the city may be the city of the same price and also plants in the United States, manufacturing and also plants in the United States, manufacturing and also plants in the United States, manufacturing the move of their mo

enacted into law by Congress. This statement was are once set on foot by those capable of carrying it United States, would not prevent the transfer of the

River, said they would be forced out of business in case foreign vessels were allowed to take American registry and were permitted to engage in the coast. Wise trade, All lof these officials were agreed that virtually every shippard in the United States would be forced to close down inside of a year should this bill becomes law.

Three thousand employees of the Cramp Yards signed and forwarded a statement to Senator pennose in Washington to-day asking him to use all his influence against the bill. There are about 5,000 men in this yard, and all of them will lose their positions, according to the petition, if the bill is passed.

They were issued and it might be left to those in Chards to determine from time to thin sold were required.

Metal Would be Recalled.

In view of the disturbed financial conditions the company has deferred payment of the second installing that the metal was reason to believe that the movement was more or less to October 15th, of the third instalment of \$12.50 a share from January into the fourth instalment of \$12.50 a share from January isth.

To be the gold funds to determine from time to time whether physical transfers of sold were required.

Metal Would be Recalled.

"Actual transfer might be advisable where there was reason to believe that the movement was more or less to October 15th, of the third instalment of \$12.50 a share from January isth. There are about 5.000 men in this yard, and all for them will lose their positions, according to the petition, if the bill is passed.

Secretary of the Treasury might be authorized to receive hospitably any suggestion on this subject from a broad and to appoint through the proper channels to the fourth instalment of \$12.50 a share from January isth.

C. P. R. EARNINGS DECLINE.

Examines of the C. P. R. For the week concluding with August 14th, amounted to \$2,163.000 as against received to the minimum about the pos MORE PROMISING OUTLOOK.

MORE PROMISING OUTLOOK.

New York, August 18.—A more promising outlook within the assembled having the subject As compared to the com

NEW YORK MONEY MARKET.

Call money is renewing at 6 per cent, though in ago. instances as high as 8 per cent, is being charged. C. N. R. earnings for week ended August 15 were cont. for all maturities.

Commercial paper limited business at 6 to 7 per cent. for best names.



GEORGE BURN

For many years General Manager of the Bank Ottawa

Investors Now Have Not Requisite Faith of Railroads Under Present Scale of Low Freights.

The letter states:

"Our securities are in disfavor because advance ed.

this matter at once to the attention of your represen-and that the onus of it will rest upon the Kaiser." tative in Congress, and if you agree with us urge them to favor the passing of a joint and concurrent reso CONFERENCE WAS SUGGESTED

The state Commerce Commission, requesting it, because of the emergency situation with reference to realroad securities, to review and revise the decision or Loans of Gold Might be Extended More Gen in the recent application of the eastern railroads and in their discretion and in view of the great and extraordinary necessity for this action, promptly to New York, August 18.-The Bank of England hav- grant further and adequate advances to all the rail 40: 14

BONDS IN UNITED STATES

of Their Funds Safely Placed in Securities on This Side of the Atlantic.

New York, August 18 .- A London firm with transfers has come about automatically from time to time by the extension of the system of bills of exchange and of the use of international credits.

"Distrust of these resources in times of crisis—the"

"Distrust of these resources in times of crisis—the"

"Distrust of these resources in times of crisis—the"

"Easy to the same to the same buying bonds here in the last few days in small lots for English clients.

The purchases have not been large in the aggression and \$60,000,000 of preferred stock.

PLAN DECLARED OPERATIVE

ther Payments of Instalments are Deferred.

ings show a falling off of about \$75,000.

by this farmence reasons to Dealings in Continent lack of business in the money market. Borrowers facturers have announced an increase in automobilities and 4.97. Dealings in Continent lack of business in the money market. Borrowers for extremely small and restricted to cominue to apply direct to bankers for accommotive prices of from 12 to 20 per cera. Price of a 34-tire is now \$13.20, compared with \$24.20 two week ago.

MISSOURI PACIFIC EARNINGS.

Missouri Pacific-Second week, August, \$1,196,000, increase, \$14,000. From July 1, \$7,482,042, decrease, \$62,013.

DEGLARES WAR RESULT OF

American Industrial Leader, Long a Resident Europe, Has No Illusions Over the Course of Events Just Now.

Boston, August 18. - An American industrial der who has spent much of for the last five years, and has had unusual oppor tunities to get a close view of the foreign situatio in discussing the present war says:

"Germany has been preparing for this war for years and she was ready. In my judgment it was a deliberate plot on Germany's part to bring about the war, and it seems to me all circumstances point to this conclusion. The Kaiser went away from Berlin for appearance sake, and left Austria to serve its insolent and peremptory demand upon Servia, thus furnishing the pretext for hostilities. After Servia furnishing the pretext for nonthines. Anter present the pretext for nonthines the pretext for no land offered mediation, but was met with a flat re. will be to cause substantially all of the big control fusal on the part of the Kaiser to interfere with ins corporations to cut down their new busin Austria; and when Russia protested Germany an. partments materially. swered by a call to arms.

wered by a call to arms.

The opportune moment had come. The French factors in the rapid growth of earnings, especially with the electric company. president was absent from France, England was apparently on the verge of a civil war, Belgium's opposition was not seriously considered, while Italy's gallections of the corporations, while subsidiary of carming considered. support was counted upon as a certainty. England's ganizations are maintained by each of attitude was the only doubtful factor of importance companies. in the Kaiser's calculations, and he hoped, if he did not fully expect, that England would dare to risk a Continental war while her own internal troubles were

than those already on the sea.

"We feel that there is every probability that one of the belligerens will be driven off the Atlantic or Pacific highways within the very near future, which will restore shipping with safety and permit the importation of crude rubber as heretofore."

"Germany is fighting with a different spirit than the allies. So far as the expense of the new business departments.

New Business Departments.

So far as the expense of the new business departments and their staffs at the various operating properties is concerned the war would have no effect, and or, who, conscious of her power and arrogant in the cost of these organizations is comparatively small proportion to the amount of new revenue they properties. ridence in American securities, prevent the wholesale years and has kept the allied nations on the qui warrenament of new revenue they years and stop the gold drain abroad vive for just such a coupas the Kalser has attemption on the qui vive for just such a coupas the Kalser has attemption new business, which is causing cutailment.

when therefore, earnestly suggest that you bring had to come sooner or later. I believe history will little estimated by the majority of public record that Germany was responsible for this war erators, men who have been long in the law had to come sooner or later. I believe history will It is estimated by the majority of public utility

International Harvester Had Voluntarily Split in Two, but This is Not Enough

BAD BLOW FROM FARMERS

Difficult to Meet Notes if the European War Continues For Any Great Length of Time.

New York, August 18 .- Previous to 1913 the International Harvester Company had \$80,000,000 con

poration began in April, 1912, the International Har-

which the mechanism of international exchange has Which the mechanism of international exchange has securities must gain rather than lose in comparison of the preferred, and the International Harvester Corless have temporarily suspended leaf busing the means of entirely avoiding. Transfer of Physical Gold.

"It would seem that means might be devised to "It would seem that means might be devised to "It would seem that means might be devised to "It would seem that means might be devised to "It would seem that means might be devised to "It would seem that means might be devised to "It would seem that means might be devised to "It would seem that means might be devised to "It would seem that means might be devised to "It seems that means might be devised to "It would seem that means might be devised to

of the court, in effect, decrees that a third corpora-tion be formed. We understand that the original demand of the government was for a dissolution into three companies, but the company declined and voluntarily split into two.

The three factories are mainly shipped to the Assolution into the company declined and voluntarily split into two. The court decision is not the worst blow the Har-

ester people have received. Implements Sold Abroad.

The International Harvester Corporation holds mil-

lions of notes for implements sold in Russia and all over Europe. Payment upon some of these farmers' notes will be probably delayed if the European war continues for any great length of time.

care to take over at the present time from foreign charges as a common carrier of crude oil from 0% holders at any reasonable rate of discount the notes hama to a designated point on its own and cor German farmers for which American agricultural ing lines to New York implements have been given. The home company, whose sales last year were \$66,-

600.000, had bills receivable on the first of the year, including agents' and dealers' obligations of ap- can be laid down in New York at \$1.75 per proximately \$40,000,000. The foreign concern known as the Corporation, had sales of \$51,600,000 and bills it would appear that the schedule should be eceivable in excess of \$42,000 000.

BOTH DIVIDENDS DECLARED. The outbreak of the war will have no immediat

effect upon the operations of the Crown Reserve and the Porcupine Crown Mining Companies. The monthly dividend of 2 per cent. on Crown

stock is payable Sept. 15 to stockholders f record August 31 The quarterly discend of 8 per cent. on Porcu; ine frown stock is payable Oct. 1 to stockholders of 10

TEXAS AND PACIFIC EARNINGS.

ord Sept. 15.

Texas and Pacific Second week, August, \$295 259. decrease, 129,336. From July 1, \$2,035,659, increase,

Operating Organizations, Owing Difficulty in Securing Capital, are Being Reduced

CARE FOR PRESENT BUSINESS

All New Construction Will Have to Be Postper ed-Further Capital Investments

New York, August 18-One effect of the Europes These new business departments have been

New Business Departments.

As one of the leading promoters of public utility "What I cannot understand is how Germany could porations said: "It is not the cost of the new "What I cannot understand is now dermany out of porations said: "It is not the cost of the new busin will have no effect in restoring and establishing the ever have persuaded herself into beleiving that Eng-that is bothering us, but the additional capital land, with her great Navy, would stand aside and quired to finance this new business." The lead confidence of the large investors here and the most of our securities abroad.

These securities will be sent over as soon as possible to do so, to draw our gold or its equivalent, and they will not be taken freely by our own large investors because they have not sufficient confidence in the success of the railroads under the present scale of low freights.

I and, with her great Navy, would stand aside and quired to finance this new business. The lead of companies are in position to care for their present they will not be taken freely by our own large investors because they have not sufficient confidence in the success of the railroads under the present scale in position to care for their present they will not be taken freely by our own large investors because they have not sufficient confidence in the success of the railroads under the present scale in position to care for their present they will not be taken freely by our own large in position to care for their present they will not be taken freely by our own large in position to care for their present they will not be taken freely by our own large in position to care for their present they are not going out to secure represent they are not going out to secure the present they are not going out to secure represent the present they are not going out to secure represent the present they are not going out to secure represent the present they are not going out to secure represent the present they are not going out to secure represent the present they are not going out to secure the present they are not going out to secure the present they are

have made a study of the cost of securing new b ness in the electric field and the financing of this pusiness after it has been secured, that on an ave \$5 in new capital investment is required to profor supplying service to every \$1 of new bu

Capital Offerings Scarce.

It was largely on the requirements for the fina ing of the new business which was being obtained rapidly by the electric light and power companies ing of the new business which was being obtained Mr. Vanderlip based his estimate that the elec light and power companies of the country for the few years would require \$400,000,000 a year of ne capital to care for expansion. Under present ancial conditions the companies cannot secure

mount of new capital nor anywhere near it. Because of this the companies are now adopting olicy of caring for the business they have and the normal increase which will come to them by on of growth of population, and are deferring the financial skies clear an extended effort to new business which has been such a marked for operation of gas and electric plants in the la

SUSPEND LEAF BUYING

Tobacco Companies Have Sufficient on Hand to ply Trade for Long Time to Come.

New York, August 18 -- Because of the interru The International Harvester Company of New Jersey was reduced to \$40,000,000 company and and financial intercourse between this country and England, it is understood that be

CRAMPS TO MOVE YARD

will go to Canada if Ship Bill Becomes Law, Say
H. W. Hand, Vice-President and General
Manager of Firm.

will go to Canada if Ship Bill Becomes Law, Say
H. W. Hand, Vice-President and General
Manager of Firm.

here to enter upon a general discussion of this subject, but if such a conference should be held, there
inght well be included in the list of topics to be considered the creation of an international gold certificate, which would represent for all practical purposes
the transfer of gold coin or bullion without the necessity of transferring the metal itself.

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cate, which would represent for all practical purposes
the transfer of gold coin or bullion without the necessity of transferring the metal itself.

The litigation, of course, proceeded against the old
company and the decire of the court is that it shall
divide into three independent companies. As one of
the court, in effect, decrees that a third corporathe court of the court tories in Petersburg, Va., and has in various parts the South leaf plant and stemmeries. Of will not be affected by the war.

SCHEDULE SATISFACTORY

Tulusa, Okla., August 17. — On August 15.

Priarie Oil and Gas Company filed with the International Company filed with the It is doubtful, however, if the German banks would State Commerce Commission its schedule of pipe The rates are subject to the approval of the co

On a basis of 75 cents a barrel for Oklahama of

and, if the common carrier law is to become effect

NORTHERN TEXAS ELECTRIC.

New York, August 18 .- Northern Texas Electric clared regular quarterly dividend of \$1.75 on col and regular semi-annual dividend of \$3 on priced stock, both payable September 1 to stock of re August 20.

FIRST CARGO OF REFINED OIL VIA PANAMA CAN

Tulusa August 18. The Export (Oklahoma Refiners), has consigned a cargo of ed oils from New Orleans to the Orient via the ama Canal the first shipment of this characte

Most Compelling Wants of Appear to be Satisfied Present at Least

CONTRACTS ARE WIT

Check to Extravagent Run of Prices Urging Easier Terms to be Made on

usive Leased Wire to The Journal

New York, August 18 .- The drug mark week continued feverish and erratic, tho appeared to be striving to adjust itself conditions consequent upon the Europea the same time prevent further sky-rocket The heavy purchases and operations of believed to have satisfied many compelling consuming wants and buy cases have tempered their views so tional purchases are concerned. Selle have been following a more conserva against operations of a speculative nat stricted purchase to the minimum of mirements for their regular trade. future delivery of overseas commoditi withheld, and several of the leading mounced their withdrawal from spot tainty of shipment from foreign sources many instances of extreme price but in a number of cases of reported sa limits there were found sellers and le as anything like a market criterion, as t ing buyers may not be willing to risk requarter on the chance of operating to be

age elsewhere. Many of the leading houses have strong determination to check the extrave prices, following the most rampant buying have urged the advantage of moderation legitimate elements of additional cost, s risks, difference in the rates of the ex the fair allowance for the future of a prin and supplies.

A Concentrated Supply. was exceptionally strong with

able supply concentrated, and an advance in codine. Nearly all German and Ru have continued to strengthen. More occassioned late in the week in the Jar ducts particularly menthol. Featuring have been made in Russian powdered ergot, potash, permangate, quick silver, thymol, belladonna leaves, and root and c dandelion roots.

The following list of advances covers more significant developments of the wee Advances-Opium, caffeeine, codeine, me silver, mercurials, santonine, ergot, car haarlem oil, glycerine, vanillin, juniper be tragracanth, olive oil, bergamot oil, lemon oil, rose oil, celery seed, canary seed, leaves, Japan wax, saccharine, strychnii

London Business Dull.

war has virtually put a stop to all the London chemical market, except for requirements. Quotations on spot were as

Acid-Carbolic per gal. 60 per cent. crude and west coast 1s.1d. to 1s.114d.; 39-40 de stals 314d.; 34-35 degrees C.314d.

Acid-Citric per pound, English, 2s. 7d.;

6d. prompt; August 2s. 4d. Acid—Tar pound, English, 1s. 1½d. foreign 1s. 1d. Ac perpound, 2 %d., net free delivered London. sulphate gray, of 25 per cent., per ton Lo 7s. 6d. to £10 10s.; pearls 40s., nominal; pots 38s, government inspected first sorts; Benzole, per gallon, 50 per cen per cent. 10d. to 10%d. Bleaching powde £6 to £6 5s. Borax, per cwt., powder 17s stals 18s. 6d. Cream o' tartar, per cw powder 99-100 per cent., 99s.; 98 per cent. 9 ent. 96s. Potassium bichromate, per por on 31/2 d. Potassium chlorate, per pound 1/4d. powder 3/4d. Polassium pruss ound, foreign, 5/4d. Soda, 4d. Quick silver tle, importers nominal; seconds £ 6 lls. 60 £ 6 lls. 6d. Soda bicarbonate, per ton, £ ondon in kegs; casks £ 5 7s. 6d. Soda bi per pound, London 3d. Soda caustic, per t ent. white £10; 60 per cent. £9. Soda n on, refined £10 12s. 6d.; agricultural £10 7s phate of copper, per ton, Liverpool, prompt £20 15s. spring. Sulphate of iron, per ton Arsenic, best Conirsh powdered white, pe barrels £14 to £14 5s., kegs £15 to £15 5 English Red, per ton, £20 15s.; English W

ritish expeditionary force sent to Contin to total 120,000 men, who were mobilized in

Antominy, Chinese crude, per ton, C.I.F.

July-August; English regulus, per ton £2

CANADA'S FIELD GROPS ARE VALUED AT NEARLY ONE BILLION DOLLARS ANNUALLY

Milling is one of our Greatest Industries

Pul The Industrial & 35-45 ST. ALEXANDER S

Edited by

PRICE

FFEGTED BY WA

og Organizations, Owing culty in Securing Capital, are Being Reduced

FOR PRESENT BUSINESS

rease Also Can Be Taken Care Of, I Construction Will Have to Be Postpon ther Capital Investments Capital

August 18-One effect of the Europe and electric light and power companies ause substantially all of the big control tions to cut down their new business de naterially

business departments have been 1 the rapid growth of earnings, especia ectric companies. The central or direc n the organization are maintained at of the corporations, while subsidiary are maintained by each of the operati

anizations maintain large staffs, and tising in the cities and towns in whi It is possible that with the cut departments will also come a furth m in the rate of increase being mad the operating companies

New Business Departments.

the expense of the new business dep heir staffs at the various operating pro ncerned the war would have no effect, hese organizations is comparati to the amount of new revenue they pro he question of new capital to finance which is causing curtailment. the leading promoters of public utility c

d: "It is not the cost of the new busin ering us, but the additional capital r nance this new business." The lead re in position to care for their prese for the normal increase which will co cally without effort on their part, ent they are not going out to secure m would call for an extensive inve

ated by the majority of public utility who have been long in the bus study of the cost of securing new bu lectric field and the financing of this n rit has been secured, that on an aver upital investment is required to prov service to every \$1 of new busin Capital Offerings Scarce.

rely on the requirements for the finan w business which was being obtained e electric light and power companies th p based his estimate that the elect ver companies of the country for the ne: re for expansion. Under present fi ons the companies cannot secure the capital nor anywhere near it.

this the companies are now adopting ing for the business they have and crease which will come to them by re n of population, and are deferring un skies clear an extended effort to sec which has been such a marked factor gas and electric plants in the last

PEND LEAF BUYING

panies Have Sufficient on Hand to S Trade for Long Time to Come.

August 18.—Because of the interrupt tion and financial intercourse between and England, it is understood that be merican and Imperial Tobacco com porarily suspended leaf buying in generally believed they will resume more nearly normal conditions are

mpanies carry large stocks of leaf.

ne to come. I-American Tobacco Company. 90 per cent. of its products in countr in the war.

counsel for the British-American T ny said that he did not expect any se on of the company's business as as open. This company has a factor nd a large depot in Brussels. The fa rp is small in comparison with many ories, and even ories, and even if it should close up ore could be cared for by other factorie has a large factory at Bristel and and at Liverpool, England. The product stories are mainly shipped to the sail none of these products are sold in En country the company operates two fa plant and stemmeries. Of course, the fected by the war.

DULE SATISFACTORY

a., August 17. — On August 15. d Gas Company filed with the Inte ce Commission its schedule of pipell common carrier of crude oil from 0k signated point on its own and confit

re subject to the approval of the of

of 75 cents a barrel for 0klahama co own in New York at \$1.75 per bar amon carrier law is to become effect ar that the schedule should be

THERN TEXAS ELECTRIC.

august 18.-Northern Texas Electric quarterly dividend of \$1.75 on comments of the comment of the comm

OFREFINED

OIL VIA PANAMA CAN

ust 18.—The Export Oil Corpor iners), has consigned a cargo of f ew Orleans to the Orient via the first shipment of this characts

Most Compelling Wants of Consumers Appear to be Satisfied for the Present at Least.

CONTRACTS ARE WITHELD

Check to Extravagant Run of Prices Will be At tempted by Larger Houses, and They Are New Urging Easier Terms to be Made on all Contracts.

clusive Leased Wire to The Journal of Commerce

New York, August 18 .- The drug market in the nast week continued feverish and erratic, though the trade appeared to be striving to adjust itself to the altered conditions consequent upon the European war, and at great extent. the same time prevent further sky-rocketing of prices. The heavy purchases and operations of the previous believed to have satisfied many of the more have been following a more conservative attitude market. Local packers took loads of but in a number of cases of reported sales at fancy again, going at \$9.40 to \$9.50 fed and watered. simits there were found sellers and lower prices. Under present conditions a sale cannot be regarded as anything like a market oriterion, as the less day quarter on the chance of operating to better advan- the winter wheat crops of the States is so abundant

ada will not be felt serious. Now that the British prices (lowing the most rampant buying crusade and Government has undertaken upon reasonable terms to have urged the advantage of moderating terms to guarantee the war risks of the North Atlantic Ocean legitimate elements of additional cost, such as war there is no reason why a free flow of North American saks, difference in the rates of the exchange and produce should not reach these shores regularly, for the fair allowance for the future of a primary charge it is inconceivable that Britain's fleet will ever lose and supplies.

A Concentrated Supply.

Opium was exceptionally strong with the available supply concentrated, and an advance was noted occassioned late in the week in the Japanese prohave been made in Russian powdered cantharides, ergot, potash permangate, quick silver, saccharine, hymol, belladonna leaves, and root and calamus and dandelion roots.

The following list of advances covers some of the more significant developments of the week. Advances-Opium, caffeeine, codeine, methol, quick silver, mercurials, santonine, ergot, carbolic haarlem oil, glycerine, vanillin, juniper berries, gum tragracanth, olive oil, bergamot oil, lemon oil, orange oil, rose oil, celery seed, canary seed, belladonne

leaves, Japan wax, saocharine, strychnine, thymol, London Business Dull.

war has virtually put a stop to all business in the London chemical market, except for immediate requirements. Quotations on spot were as follows: Acid-Boracic, per cwt. Crystals 28s. 6d.: powder

cid-Carbolic per gal. 60 per cent crude east coast and west coast 1s. 1d. to 1s. 11/d.; 39.40 degrees cry-

stals 3 1/d.; 34-35 degrees C. 3 1/4 d. Acid-Citric per pound, English, 2s. 7d.; foreign 2s. 6d. prompt; August 2s. 4d. Acid-Tartaric, per pound, English, 1s. 1 1/2 d. foreign is. 1d. Acid-0xalic, perpound, 2 %d., net free delivered London. Ammonia sulphate gray, of 25 per cent., per ton London $\pounds10$ 7s. 6d. to £10 10s.; pearls 40s., nominal; Montreal pots 38s, government inspected first sorts; New York Benzole, per gallon, 50 per cent. 10d.; 90 per cent. 10d. to 101/2 d. Bleaching powder, per ton £6 to £6 5s. Borax, per cwt., powder 17s. 6d., crystals 18s. 6d. Cream o' tartar, per cwt., foreign powder 99-100 per cent., 99s.; 98 per cent. 98s.; 95 per ent. 96s. Potassium bichromate, per pound, Lonon 31/2d. Potassium chlorate, per pound, crystals 4d. powder 3%d. Potassium prussiate, per pund, foreign, 5%d. Soda, 4d. Quick silver, per bottle, importers nominal; seconds £ 6 11s. 6d.; Italian Soda bicarbonate, per ton, £5 12s. 6d., ondon in kegs; casks £ 5 7s. 6d. Soda bichromate, per pound, London 3d. Soda caustic, per ton, 70 per ent white £10; 60 per cent. £9. Soda nitrate, per on, refined £10 12s. 6d.; agricultural £10 7s. 6d. Sulphate of copper, per ton, Liverpool, prompt £19 15s. phate of copper, per ton, Liverpool, prompt £19 15s;

£20 15s. sprins. Sulphate of fron, per ton, 42s. 6d.

Arsenic, best Conirsh powdered white, per ton, in barries £14 to £14 5s. kegs £15 to £15 5s. Lead, English Red, per ton, £20 15s.; English White £25, Antoniny, Chinese crude, per ton, C.I.F. £9 15s.

July-August: English resulus per ton £2s to £2s to

british expeditionary force sent to Continent said

CANADA'S FIELD GROPS ARE

VALUED AT NEARLY

ONE BILLION DOLLARS ANNUALLY

Milling is one of our Greatest Industries

35-45 ST. ALEXANDER ST.

STRONG TONE IN PRODUCE

and the tone of the markets was generally

ady. Export demand is small at current prices. gradually clearing so that dealers and exporters a ncing to see daylight once more and are much ore optimistic as to the future.

recent quotations and there was a fairly good de- temporary difficulty in being financed, mills

There are heavy stocks of cheese and butter on hand sumers, particularly there will be no very great reductions in values as pansion of their own foreign trade are anxious to

(Special Staff Correspondence.) pelling consuming wants and buyers in many
shave tempered their views so far as addiional purchases are concerned. Sellers as a rule for good butchers, outside buyers staying on the operations of a speculative nature and resgainst operations of the minimum of average reguirements for their regular trade. Contracts for was chiefly medium and inferior. Milkers trade nture delivery of overseas commodities are still was slow, but prices held between \$60 and 005.

withheld, and several of the leading houses have

Stockers were quite best going at \$1.25, except short mounted their withdrawal from spot engagements keeps, which brought 17.92. Calves tended easier, but which are involved in the greatest uncer- \$9.50 to \$10 was paid. Lambs tok a jump, \$9.50 betainty of shipment from foreign sources. There have top, which was a dolar advance on Monday. Sheep been many instances of extreme price fluctuations, steady at \$5,50 to \$6.50. Swine were 10 cents off

OUTLOOK FOR BRITISH WHEAT.

Referring to the wheat trade outlook Broomhall's s any may not be willing to risk refusal in one Corn Trade News of London says: "Fortunately, this season that any moderate shortage in the out-Many of the leading houses have expressed a turn of the spring wheat crops of the States and Cana practical command of this important trade route."

KANSAS WHEAT TO MONTREAL?

According to a Topeka dispatch, Kansas is selling to be destined for European account. The blockade plies have been drawn from England hitherto. ducts particularly menthol. Featuring advances at Galveston and New Orleans is one reason. Another ocean. embargo on wheat is lifted, and the cars are storing in 1912.

FLOUR OUTPUT INCREASING

According to the Northwestern Miller, a production of 400,000 barrels of flour during the current week preferred stock, a reduction of 1/2 to ould not be surprising. Last week's output of the usual 11/2 per cent quarterly dividend. 387,565 barrels showed an increase of 10 per cent over doing a good business on domestic demands. Some of the best demand came from New England and other No foreign business was attempted and millers were unable to quote prices. The mill-feed situation, in view of the shortage of the corn crop, is marked by almost daily advance in prices.

ITALY'S GROWING USE OF FUEL OILS. Washington, August 18 .- The growing demand Ray for fuel oils is referred to in a communication addressed to the Commerce Department by Consul DROUGHT AND SHOWERS THE Shank, at Palermo. Mr. Shank says that, "the cal ing the past twelve months, due to a marked increase in the demand for heavy-oil motors. The direct in ports of crude oil into Palermo during the first five months in 1914 were 285 tons, which came entirely 1912 and in 1913, and there are no statistics at hand showing imports through Genoa, or Naples. average from \$1.93 to \$2.12 per 220 pounds for oll in

WOULD MOVE ITS PLANT.

William Cramp & Sons Ship and Engine Building Mississippi beneficial rains were fairly general, and 45

"Canadian Miller

and Cerealist"

MONTREAL, CANADA

PRICE ONE DOLLAR PER YEAR.

Published Monthly by

The Industrial & Educational Press, Limited

Edited by JOHNA. DAWSON, B.A.

WILLING TO TRANSFER.

New York, August 18.—A cable has been received from the President of the Liverpool Cotton Exchange as follows: "Practically all here are willing.

In spring wheat belt, dry and moderately cool.

STEEL BAR CONSUMERS . WANT TO INCREASE TONNAGE

dustry Will Durive Greatest Senefit From War in Europe—Prices Have Seen Raised Considerably of Late.

Pittsburgh, August 18.—Steel manufacturers are Cheese was bringing forward a moderately heavy yet undecided which avenues of the steel industry will Cheese was bringing torward a inputration of the state of demand at yesternays revens of 1.5% cents per pound
wastern white or colored and 1.2% cents per pound
While there has been a falling off in business in
for townships white or colored. Butter was steady at
many lines, notably structural work, which is finding mand coming forward for local jobbing and wholesale working away at close to 70 per cent. of capacity and Prices were steady at 23% to 29 cents per report no cancellations. Rather there has been almost a concerted movement on the part of some conocally, but as soon as the demand commences to come tonnages contracted for around 1.10c and 1.15c. The users of bars, to obtain in the locally, but as soon as the defining continuous will be present quotation is 1.0c, Pittsburgh base, and the rapidly eradicated. It is the opinion of dealers that consumers who see in the war opportunities for exthey have already found their own levels to a very tain the extra supplies without paying more. But bar makers are not willing.

Hardly Called Contracts.

The attitude of bar users is understandable. Steel ntracts are little more than options. They name, in effect, the maximum tonnage that the buyers can take the prices named. So, if the war results in timulus to the business of the bar users and the choice hold- find it advisable to take larger tonnages each mont will be in position to do it to their advantage ove their competitors who may have 1.20c or higher con

If on the other hand, the increase in business doe not justify the increase of bar takings, the quotas can be cancelled and the bar user is no worse off than be

Semi-finished steel has firmed up and is now 500 to \$1 a ton above the price a week ago. Bars, plates and shapes are up \$1 to \$2 a ton. Black sheets are 10 points or \$2 a ton higher. The advance in spelter of course has effected the greater advance on gal-Tin plate is higher as a result of

The increases in prices are not ascribed entirely to large part of it.

stopped by the war, but such a statement true, for the simple reason that approximately one-claimed caused the advances on grain prices. Tradhalf our tonnage of fron and steel exports go to Canada, and nearly one-third of our exports of iron and
steel manufactures. Possibly it is for this reason
that iron and steel production has not been sensibly
reduced since the war opened. The Canadian mar-According to a Topeka dispatch, Kansus is sensing in that hour and seed products. The Canadian marthic country, which is moving over the Rock Island reduced since the war opened. The Canadian marthic weather was fair and and supply collectives, after an are the was noted this country, which is moving over the Rock Island reduced since the war opened. The Canadian markers and Union Pacific lines in large quantities, believed the promises an early expansion, because large supplied to strengthen.

More interest was

The American export trade has this year been runis that Montreal has a freight rate advantage of 2 ning, say, one-third lighter than when it was at its cents a bushel over eastern seaport points across the best. This reduction has been due partly to reduced Three roads estimate that they have from world demand, but in large part also to foreign pro-4,000 to 5,000 cars of loaded wheat on their sidings ducers having offered keener competition, whereby in Kansas. Threshing crews have quit work until the they have had a larger percentage of the trade than

ANOTHER COPPER REDUCTION

New York, August 18.-The Federal Mining Co has declared its quarterly dividend of 1 per cent. on the 1 per cent. from

In connection with the declaration the company is 187,556 barrels snowed an ancreased to provide the striking such that of a year ago. Both local and interior mills are loing a good business on domestic demands. Some demands. Some of the best demand carne from New England and other demed it advisable to order the closing of the castern markets. Shipments are in moderate size.

Morning Mine, the largest producer of the company, offered at \$1.18 and No. 2 morthern at \$1.14 sent time, as changes for the most part are so rapid in dividend of 11/2 per cent, payable September 15, has come in freely, its value being quoted at \$1.11 to \$1.16. to be able to maintain provided the metal market suffers no further set back."

Plowing Now for Winter Wheat-Spring Wheat Harvest Progressing-Cotton Belt Reports Very Fav orable Progress Except in Western Sections-Cattle Ranges are Good.

taxioni Oili of Genos. Italy: its capacity is 3500 tons the reservoir is situated on the dock, and the oil is pumped direct from the lank steamer."

The reservoir is situated on the dock, and the oil is pumped direct from the lank steamer."

The reservoir is situated on the dock, and the oil is pumped direct from the lank steamer."

The reservoir is situated on the dock, and the oil is sissippi, drought has continued with increasing severtity and corn and other growing crops suffered furth
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The reservoir is situated on the dock, and the oil is sissippi, drought has continued with increasing severtity and corn and other growing crops suffered furth
The reservoir is situated on the dock, and the oil is need at the advance, but has divinced with increasing severtity and corn and other growing crops suffered furth
The reservoir is situated on actual business.

The reservoir is situated on the dock, and the advance were scored and a good active that this figure could be shaded on actual business.

The reservoir is situated on the dock, and the advance were scored and a good active that this figure could be shaded on actual business.

The reservoir is situated on the dock, and the advance were scored and a good active that the situation of the dock and was noted at the advance.

The reservoir is situated on the dock and the advance were scored and a good active during the situ

the Mississippi are generally burning up and ground in common 12s 6d.

In spring wheat belt, dry and moderately cool and worsted yarn markets and all prices are rominal.

New York August 15.—Roporties.

New York August 18.—Roporties. to total 120,000 men, who were mobilized in five days to transfer to December on individual applications."

Change as follows: Practically all new size with respect to the first time exporters of grain and threshing is under New business on wool cloths are confined to fair war ing that for the first time exporters of grain and

> too much moisture and from shedding, while insect small lots. pests are reported from a number of localities.

for corn over northern portion. was too dry, but weather was favorable for making

is the only Canadian publication devoted exclusively hay and harvesting. to the interests of the milling industry.

It contains the latest practical and technical information on grain culture, the chemistry of milling, milling processes and timely comment on all conditions affecting the industry, as well as summaries of grain shipments, markets and all allied trades.

CALIFORNIA STANDARD OIL.

CALIFORNIA STANDARD OIL

San Francisco, August 18.-Standard Oil Company of California declared regular quarterly dividend of \$2.50, payable September 15 to stock record August 29th.

TO DEAL IN OIL SECURITIES.

asis along the lines adopted by the New York Stock Exchange in its cash transactions.

STRONG ADVANCE IN GRAINS

Turned Builish on Grain on the Impro Expert Situation and Market Advanced. colucive Lessed Wire to The Journal of Commer

Chicago, Aug. 18.—The wheat market showed mplete reversal of form to-day, advancing strong! in response to sharp upturns at Northwestern markets. Minneapolis climbed up more than 4 cents and Winnipes and Duluth gained almost as much.

Sentiment turned decided bullish on the improve export situation, this change foll owing authenticated reports that seaboard clearances showed a marke ncrease. Domestic millers were credited with heavy buying, which was substantially confirmed by the tronger tone of cash markets. Demand was well sustained throughout the session with some of the eading houses doing the principtl buying. This was believed to represent the covering of shorts.

"Much Its Own Way in the Markets of the believed to represent the covering of shorts."

"United States—Has Contracts for Dye Stuffs." Corn was helped by the strength of wheat and also

responded to complaints of dry hot weather from (Exclusive Leased Wire to The Journal of Commerce.) points in Kansas and Nebraska. Cash markets were to 11/2 cents higher and country offerings were the American Woollen Company's daily orders have sional crowd, who are believed to be heavily short, nearly back to the proportions of a normal year. In-

the session. Cash markets were higher. Chicago range follows:-

WE	1ea	t-	-										Yes'y
									Open.	High.	Low.	2 p.m.	Close.
Sept.							,		89 %	94%	89 1/2	93%	89 %
Dec.									95	100%	94 36	99	95 34
May	٠.		٠		,				102 36	107	102	106%	102 %
Cor	n-	-											200 706
Sept.									79	804	78 %	79%	78 3/4
Dec.		٠		٠.		·			69 1/6	70%	68 7/4.		68 3-6
May				٠.			٠		70 %	72	70 3%	71%	69 %
· Oat	8-										, , a		11.10
				٠.					42 %	431/2	42 3/8	434	41.5%
Dec.		٠.							45 %	46%	45	464	44.86
May	٠.		•						48 3/2	49%	48	49%	47.3%
							_	_					

WINNIPEG PRICES STRONG (Special Staff Correspondence.)

Winnipeg, August 18 .- Winnipeg wheat opened 1/2 the increase of more than 100 per cent. in the price of lower to 11/2 higher, and advanced gradually during the early hours. At noon a gain of 2 cents to 4 had plies which are always kept on hand, the situation been made, with strong undertone. Oats opened % in was not maintained, while oats made a gain of 29% It is said iron and steel exports have been entirely in the same time, and held it. The passing of the stopped by the war, but such a statement is only half tended to clear the difficulty of export, which it is warm generally, heavy occurred in Southern Alberta.

BRADSTREET'S VISIBLE GRAIN.

All American, decrease, 317,000. Europe and affout, siderable trouble in getting contracts in order decrease, 1,900,000 bushels. World's wheat decrease, secure goods for the operation of the mills. Pr 2,217,000. Corn, American, east of the Rockies, de- as a rule are showing advances of some volume. rease, 275,000; cats, American, merease, 4,73,000 The situation in Europe is directly responsible

TORONTO GRAIN MARKET.

(Special Staff Correspondence.) Toronto, August 18.-There was a stronger tone in the local wheat market to-day reflecting the striking 'In consequence of the above, the usual prfeerred to \$1.16. Receipts of American wheat continued to been made | per cent, which the company expects Manitoba oats, while quotably unchanged tended and have been buying-liberally of all lines of which firmer, 59 cents being asked for, No. ? C.W.'s and 58c there is a surplus. Opium was one of for No. 3s. Ontario wheat continued scarce, but features of the weak. Mail correspondence indicates prices were off slightly \$1.07 to \$1.10 being reported that the torrential rains during the bleeding of the as the market value. A steady trade was done in poppy heads has diminished the yield of the optum Manitoba flour at unchanged prices viz, \$6.20 for crop by about 2000 to 6,500. The market for codeine first patents in jute. Ontario wheat flour ruled steady has maintained its upward tendency in sympathy with Toronto freights. The millifeed market was strong, as far as situation vanced.

Shorts particularly being in demand. Bran \$24, shorts vanced.

Quinine has shown comparatively little interest during the week, although an advance of five cents.

A good demand has been noted at

NAVAL STORE MARKETS

(Exclusive Leased Wire to The Journal of Commerce.) (Exclusive Leased Wire to The Journal of Commerce.)

New York, August 18.— Naval stores continue ergot is extremely scarce and what can be procured, heavy and concessions are general owing to accurme. brings a maximum price. Prices for menthol were washington, August 18.—Weekly weather report:—

bulk, and \$2.70 if put up in wooden casks. The continued drought over Central and Northern districts

Washington, August 18.—Weekly weather report:—

Continued drought over Central and Northern districts

4 cents was asked for turpentine, but it was said advanced early in the week and business was not active in proportion. Quick silver has followed others. is owned and used by the Societa Anonima Import from Mississippi River, westward, and frequent showthat this figure could be shaded on actual business. lines, and advances were scored and a good active

Over Principal corn growing States east of the Savannah, August 18.—Turpentine nominal at showed its strength.

Pastures in central and nothern districts west of Liverpool, August 18.-Turpentine, spirits 35s, ros-

BRITISH WOOL TRADE IDLE. (Special Cable to The Journal of Commerce.)

ly all sections of beit. Some damage occurred from again. The China and India inquiries are for very to England and at the same time agains were

Virginia. Corn, tobacco and other late crops and pastures made good progress but it continued too cool terms to the continued too cool terms of made good progress but it continued too cool terms of the continued to This will release a large quantity of wheat and in my judgment will releve the situation materially as Great cattle ranges on the south west continued in good condition. Over range country to northward it previous year was £18,85 gross and £34 87 per to the beginning of very large exportations. previous year was £18,851 gros sand £374,677 met.

COFFEE COMMITMENT TRANSFERS

August and September to December 30

November to December Commissions on these transfers will not be computsory.

NEW TELEGRAPH SERVICE.

New York, August 18. - Dealers specializing in The Great Northwestern Telegraph Company yes-Standard Oil securities have a move on foot to reterday inaugurated a telegraph service with Calgary The Great Northwestern Telegraph Company yessume transactions in Standard 011 stocks on cash in conjunction with the Canadian Northern Tele-This will give the Great Northwestern Company direct wire connection with Calgary.

BUSINESS SHOWN

War has Built Wall Around United States More Thoroughly Than Tariff Could

ORDERS FOR WORSTED

American Woollen Company Now Has Things Pretty

Boston, Mass., Aug. -S .- Since the European war, light. Most of the pit buying came from the profes- shown steady improvement and are putting sales Claims of heavy export buying induced a brisk de-mand for oats and the market ruled strong throughout tition, the American Woollen Company now has the domestic markets to itself. The war has built up a perfect Chinese wall around the United States more efficient in all probability than any of the so-called high tariffs. It will not only be impossible for months to import goods from abroad, but the backoone of competition in France, England, and Beigium

has been crippled for a long time to come. The orders which have been coming the American collen's way of late are of course mainly for worsted goods and fancy woollens, but there has been a goodly amount of buying of yarns. Many mills and importers have figured carefully on buying foreign yarns and manufacturing them into cloth and their calculations have been badly thrown astray by the European war. Some have been unable to make un

By contract the American Woollen is covered on dve-stuff requirements on staple lines through it present light weight season unless an unexpected boom develops. In conjunction with the large suprespect is not of immediate gravity to the

DEALERS ARE MAKING EFFORT TO STEADY CHEMICAL PRICES

Chemicals Continue to Advance-Opium is More Ex pensive Due to Torrential Rains in Turkey-Crop Estimate Again Reduced—Heavy Chemicals Unsteady.

Conditions in the local drug and chemical markets Wheat in the United States, east of the Rockies, de-last week and there are only nominal quotations being crease; 108,000. Wheat in Canada, increase, 257,000, put forward. Large manufacturers are having con-

> for the advance in prices, as a great many articles either produced by or in the belligerent countrie have been completely stopped and it is impossible to secure further imports for this side of the water. Dealers are making every effort to steady the course of things and it looks as though they will eventually succeed in installing a much more optimistic tone that they would be old before they were acted upon. Americans have come into the Canadian markets

the higher levels. Chloroform makers announce ar advance amounting to about two cents.

stronger in sympathy with other lines. Tannic also

ed. It is reported that orders are extremely hard to consummate as changes are so rapid as to changes during the course of a telephone message.

SEE DAVI IGHT A HEAD

W. P. Mackenzle, of Shearson, Hammill & Co., tele-

weather favored harvesting and threshing is under way in all portions.

In cotton region frequent rains promoted plant frowth and favorable progress is reported from neargrowth and favorable progress is reported from nearders are beginning to appear in the cloth markets to buy freely of grain bills on contracts for shipment small lots.

It is estimated that about 60 per cent of the cotbanking institutions of France with Morgan & Co. ests are reported from a number of localities.

It is estimated that account to provide the control of the United Kingdom is closed, or enabling shippers of wheat to France to dispose of

This will release a large quantity of wheat and in

OFFICIAL WEATHER MAP

New York, August 18.—The Board of Managers of Texas, Louislans and Alabama. Temperature 68 to New York, August 18.—The Board of Managers of the Coffee Exchange adopted a resolution suggesting 82. Com belt—Generally dear, light precipitation in that all commitments prior to December, 1914, be transferred from existing contracts into December 1914, american Northwest—Cloudy, light to heavy name in the contracts of the contract of the North Dakota and Minnesota. Temperature 48 to 66. Points. Canadian Northwest-Parily cloudy. Temperature 44 to 54.

TEXAS OIL PRICE REDUCTION.

Houston, Tex., August 18.-The Texas Company has reduced Caddo heavy crude oil 5 cents a barrel to 45 cents, meeting reduction announced by Standard Oil Company last week.

LONDON COPPER METAL

London, August 18.—Electroyltic copper is quoted here at about £70 (15 % cents).

NEWS OF WORLD

Belligerent Nations Will be Able to Raise No Loans from United States

FREEDOM FOR JEWS

Paris Correspondent Says Proclamation Will Soon b Made by Czar-Brazil's Financial Project.

The announcement by the Department of State of

The Paris correspondent of the Exchange Telegraph group and finally the Samoan Isles.

Company learns that the Russian Emperor will sign.

That line of islands cuts the ro

the Brazil Government has been abandoned owing to stations of first importance. the war, it is understood that Brazil will, during the thirty days moratorium period, try to raise an in-ternal loan of £19,000,000, two-thirds of which would of minor importance to Japan, as japan's nearness be applied to satisfy foreign creditors and the balance to the Chinese coast and the possessi to assist the general financial position of Brazil.

sian Imperial family were received by an immense crowd on their arrival in Moscow, according to a descrowd on their arrival in Moscow, according to a des-patch received in London by Reuter's Telegram Co. The correspondent says the streets of Moscow were the point of view of Pacific coast defences makes In correspondent says the streets of Moscow were lavishly decorated and crowded with frantically cheering people. All the church bells in the city rang, and as the Imperial party passed through the streets priests came to the doors of the churches carrying flows and happen. rying ikons and banners.

ticular nation, but fervently prayed for peace."

BUMPER TORACCO CROP

Hartford, Conn., August 18.-Growers of tobacco will soon be harvesting a crop that promises to be the best in many a year.

tion, said the corporation had completed the first the German islands herself, at least those isles which and second picking of some of its fields and no better tobacco was ever put into the shed.

silky, indicating an excellent burn. year is all that can be desired, in fact it will go ar least expense, and the greatest ultimate gain. ahead of recent crops.

grown between 1,400 and 1,500 pounds. Havana seed, effect unchanged, in spite of the rival claims of the he estimates, will yield approximately 1,700 pounds. Belgian-French-English alles, that they are withto the acre, while broadleaf will average 2,000 pounds standing the German advance and dejaying it to the

JAPAN'S FRIENDLY ATTITUDE.

Washington, August 18 .- depan's friendly attitude toward the United States was emphasized at the Japanese Embassy here when it was declared that ultiatum sent to Germany by Japan should cause the American people no anxiety. Japanese Government, it was stated, is anxious to create such condition of political security in the Orient as will make any any lety over possibility of war in that part of the world question for many years to come. It was admitted frankly that Japan hoped now to create a triple understanding between China, Japan and England to guard mutual interests

NO MORATORIUM IN GERMANY.

Berlin, August 18 .- Metallic reserve of Reischbank has reached highest percentage ever reported. Then is no moratorium in Germany, and banks are open as rual and making payments without reservation.





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THINKS SITUATION IS GRAVE ONE FOR UNITED STATES

"A European Military Officer." in the New York Sun, writing on the situation in the Pacific, says: The most important report yet received is that Japan has made to Germany a communication whose contents make it virtually an utilizatum. Japan is an island State, and as such she must control the

This condition, imposed upon Japan by her logical situation, brings her into rivalry with the United States, which also for practical purposes must be considered as an island State, having imposed or her the same obligation in the interest of her terri-The announcement by the Department of Saar torial defence. Germany at a time when saar torial defence. Germany at a time when saar the United States Government's attitude towards for still in its period of reconstruction, acquired a long still in its period of reconstruction, acquired a long chain of islands in the Pacific Ocean, stretching in a chain of islands in the Pacific Ocean, stretchin torial defence. Germany at a time when Japan was 000,000 and has forestalled loans to any of the other of the Marianna, south of Japan, then the Marshall Islands, the Bismarck Archipelago, then Kaiser Wilhelm's Land, which is a part of the great island of New Guinea, to which is added the Solomon Island

That line of islands cuts the road between a proclamation at an early date giving the Jews in his Philippines and Hawaii. The islands are full of good ominions equal civil and political rights with his harbors, and the Samoas, of which Germany possesses the larger isles and the United States smaller ones, are of special importance by reason of As the projected European loan of £200,000.000 to harbors which could easily be converted into naval

Kian-Chow Unimportant.

on of Port Arthur practically dominate the Yellow Sea and the Chinese coast. But the island possessions of Ger-Emperor Nicholas and the members of the Rus- many in the Pacific are to Japan of first value, as

those island positions falling into the hands of Japan, admitting at once that circumstances prevent the The Daily News correspondent at Rome says: "I United States from challenging Japanese prepor a minformed that the Emperor of Austria telegraphed derence on the Pacific Ocean. Second, she could to the Pope asking him to bless his army and navy.

The Pope replied that all the belligerents were equally the war as an ally of Germany, a contingency of his children, hence he was unable to havoke God's grave consequences for the United States, whose blessing or to intercede for the triumph of any par-The war would be conducted in the Atlantic and in the Pacific at stupendous cost, and even, in the event of victory would result in little acquisition of ad vantage to America. That event would be problematic in the extreme, as the German feet is already bottled up in the North Seg.

The third course open to America is to directly join Japan and come to some understanding with Charles Soby, of the Connecticut Tobacco Corpora- her, even if possible forestalling Japan and seizing are necessary to the United States, so outbalancing any exclusive advantage which Japan could The leaf is particularly thin, light in color and by a Japanese occupation of all the islands. Those The weight this operations, as war goes, could, be conducted with the

European Situation Unchanged. Mr. Soby estimates the yield per acre of shade The situation in Europe must be recorded as point of causing a breakdown in the German plans; spite of the Teutonic contention that the German army is steadily and surely, though with hard fight ing, foraging its way ahead in the realization of its

plans as originally laid down. All the movements and different actions which ar allowed to be reported by the censors are up to now vithout any decisive importance to the ultimate re suits. The main masses of the opposing forces are only just coming to contact and no engagement having any decisive bearing on further operations in

The reports coming from the Eastern theatre war would indicate that the Russian army is adancing and has penetrated east Prussia

CREDIT IS UNCERTAIN

High Foreign Rates and High Insurance Rates Both Blocks to Trans-Atlantic Traffic.

New York, August 18.-Inability of American commercial houses to finance foreign shipments satisfactorily rather than difficulty in finding bottoms to carry such shipments, was decided by A. C. Fettero outgoing freight manager of the International Merantile Marine Company, yesterday, to be the real reason for the present consection of European freight terminals on this side of the water.

"In the case of Antwer teroff, "It is chiefly a matter of high foreign exchange and uncertain credit, Shippers are naturally not soing to send goods to Europe without knowing whether they will get prompt, sure payment for them on rea-

service temporarily. That is to say, we are not carry.

"One trouble is the Government's attitude up to now in regard to grain, which is, of course, the foundation of all ocean freights. There is an enormou quantity of grain waiting to go aboardship when ship. pers feel that they have adequate protection against the risks of war. The situation may be relieved by the results of the conference in Washinston to mor, row on the question of the Government's assuming some of the war risk on grain."

ADJOURNMENT OF CONGRESS

Washington, August 18,-Adjournment of Congress nay take place in a few weeks if the strict adminis- 600. ration programme is adhered to, according to Presi-

GLEANED FROM MANY SOURCES

The passenger ship, Acquitania, has been turned in-to an armed cruiser.

The Czar has decided to join his army in the fiel

All private wireless plants in Canada must be dis

The strike of 700 mould runners in the potteries of West Virginia has been settled.

Mark M. Fagan, mayor of Jersey City, is seriously

of employes \$200,000 a year

The Grand Trunk will hold a picnic at Ottawa to prow, when 3,000 of its employes will participate. Garibaldi has offered his sword to France.

The Czar is about to grant the Jews in his domi ns equal civil and political rights with his other

The British Columbia Fruit Growers' Association will give 100,000 boxes of apples for the British troops n the field.

Chattanooga Chamber of Commerce donated si just outside the city to Durham Coal & Iron Co., fo ew \$1,000,000 by-product coke ovens State Department has been asked to trace \$2,000.

000 worth of radium shipped on Imperator to ascer Rosenbaum Co., Pittsburgh department store will reate bond issue of \$1,600,000, and increase preferr-

stock from \$1,000,000 to \$1,500,000. London cable says there is no truth in report that colony of Jamaica will discontinue payment of inter-

est on debt and contributions to sinking fund.

was. 1870-1871, \$21,000; 1877-1878, \$15,000, and in 1905.

Frederick B. Jennings, a Yale student, brought suit

Wireless messages picked up at Tuckerton, N.J. says all Berlin newspapers have been suppressed and no war news is allowed to be sent out of the country

Government for the old Assay Office next to the sub-Government for the old Assay of the next to the treasury in Wall Street. He proposes to move it uptown, (urn it sinto a museum and present it to the 000 were slaughtered, and 3.383,000 goats, of which 467, 000 were slaughtered.

Cyril Maude, the famous actor who but recently country now stands third among the coal producing countries of the world. Canada, is among the 10,000 special constables enrolled in London. Several Anglo-Canadians are also

J. C. Wilson & Co. of San Francisco, members of N.Y. Cotton Exchange and San Francisco Stock and only to the United Kingdom's. The total turnover Bond Exchange, have filed voluntary petition in foreign trade for the United Kingdom in 1912 was

print a daily paper for use of the army. A copy will million marks print a daily paper for use of the army. A copy will marks.

Notwithstanding the fact that Germany's seacoast be sold to the public. It re-prints all official communiques regarding the war without further details, that of other countries it has

ship companies over freight rates, and are returning with steam, therefore, about five times as large as the German to read the working force is sure to tomore a matter of high ocean insurance.

"Some of our ships have been withdrawn from a read on a companies over freight rates, and are returning to kill for export. Several steamship sallings have a matter of high ocean insurance.

"Some of our ships have been withdrawn from a companies of the working force is sure to tomore a matter of high ocean insurance.

"Some of our ships have been withdrawn from a companies over freight rates, and are returning the tending force is sure to tomore a matter of high ocean insurance.

"Some of our ships have been withdrawn from a companies over freight rates, and are returning the tending force is sure to tomore a matter of high ocean insurance.

"Some of our ships have been withdrawn from a companies over freight rates, and are returning therefore, about five times as large as the German. Many of them are well preased with containing the companies over freight rates, and are returning to the working force is sure to tomore a matter of high ocean insurance.

The powerful structure of interlocking of cerman. Many of them are well preased with containing the companies over freight rates, and are calculated to the working force is sure to tomore a matter of high ocean insurance.

The powerful structure of interlocking of cerman. Many of them are well preased with containing the companies over freight rates, and are the matter of the working force is sure to tomore a matter of high ocean insurance. are rising throughout republic.

> New York Stock Exchange has altered rule that strengthen its position, but realising that protection many will go back, if they can, believing it to be brokers with buying orders "may" file them with the would be needed in see of war, Germany was comtheir duty. Naturally the Canadian Government
> Clearing House where they could be matched with pelled not only to maintain a large army equal to all will not facilitate the transportation of men who reing on between houses by telephone.

> Truman G. Palmer, secretary and treasurer of Unit.
>
> Truman G. Palmer, secretary and treasurer of Unit.
>
> tion, economically and politically. With most of Euclider are a few who are quite in sympathy with Germany, the ability of many's war plans and who will do what they off many's war plans and who will do what they off to damage property or otherwise harm the country and navy to meet the present demands upon which were sent out under frank of Senator Lodge of it for preserving Germany's position in world's mars Massachusetts. The amount due, as claimed, is \$57. kets and politics would not appear to be over en-

lent Wilson.

Reports received by Burley Tobacco Co. in KentucIt is possible, however, that force of circumstances by indicate crop of white burley tobacco this year Reports received by Burley Tobacco Co; in Kentucky indicate crop of white burley Tobacco this year will keep Congress in Washington beyond the time will aggregate about 183,000.000 Bounds, or only 85 now expected for adjournment.

"Unfair competition." a clause inserted in the Thomas of Kentucky has introduced bill author meets with the President's approval.

The Commission Bill by the Senate Commission Bill by the Senate

AMERICAN RAILWAYS COMPANY.

Philadelphia, August 18.—American Railways Company declared regular quarterly dividend of 1% per cent. (15 cents a share), payable September 15 to stock of record August 27.

Sta BOARD AIR LINE.

Sea Board Air Line—12 months' surplus available for interest on adjustment 16. \$1,924,218, decrease the following of the German cruisers in the Dardanelles was a windfall. You may be sure we will keep them."

Lobacco growers in those states.

Ampleasador to France, says of air citions as to the amount of acceptances by individual banks.

Amy member bank without modifying the further restrictions as to the amount of acceptances by individual banks.

All Pashs, Turkish ambassador to France, says of air citions as to the amount of acceptances by individual banks.

Any member bank without modifying the further restrictions as to the amount of acceptances by individual banks.

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Any member bank without modifying the further restrictions as to the amount of acceptances by individual banks.

Any member bank without modifying the further restrictions as to the amount of acceptances with the amount of acceptances

Dr. Karl Heifferich. director of the Deutsche Bank f Berlin, gives an exhaustive summary of Germany: conomic progress and national wealth in a pamphle anistic Society of America. He says:

"Our economic development has enabled us and will continue to enable us to raise huse sums needed to bring our defensive forces on land and water to such point in numbers and equipment as will permit us onflict any enemy without fear. The political re generation of Germany and the re-establishment of our military power, which has guaranteed us liberty and freedom, laid the foundation for the unfolding of our economic power. And conversely, the increase of our economic power supports and strengthens our political and military Dosition"

Population 66,000,000.

Among the facts contained in Dr. Heifferich's sum-mary of Germany's economic condition and wealth is mary of Germany's economic condition and American League. Yesterday Bush gave the statement that the yearly birth-rate in Germany but did not allow a man to get past second son of the Liberator engages to raise an army o souls, and has been at this rate for many years. In the territory composing the German Empire there lived in the year 1816 only 25,000,000 people. In 1871 when the Empire was founded the population had risen to 41,000,000. In 1888 when Emperor William took the government the population was . 48,000,000. then the population has further increased to more hit them 12 to 9.

This rapid increase has been due to Germany's high This rapid increase has open due to Germany's pigh excess of births over deaths. This excess is larger in proportion to the population than any other great European country with the exception of Russia. Germany's excess of births over deaths in 1911 to every 1,000 inhabitants was 11.3, while that of Russia was 1,000 inhabitants was 11.1, while that of Russia was 17.0, Austria's 9.5. Hungary's 9.9. England's 9.8, Italy's at first, of course, but enough to show that there will be a team in shape within six weeks. Out at the M. A. A. grounds yesterday there was a little squad

Emigration Declines.

The great addition to the Population during the peat work. Mr. McLyente, a ratting good quarter back twenty-five years has found employment more and when at McGill, will supervise the work of the Winged more within Germany itself. Emigration which in Wheelers, and it is to be hoped that the M.A. A. A. the eighties reached large proportions has now drop- will at last have a contending fourteen, not ped almost into insignificance. In the decade 1881 sarily a championship crew, but a team which the to 1890 there were 1,342,000 German emigrants as champions will have to worry about. Gen. Percin of French army estimates cost of killagainst a birth-excess of 5,500,000, while in the deing each man in the last three great European wars
cade 1900 to 1910, when the excess-births were 8,Four favorites finished first, furnishing fine fun Case 1900 to 1910, when the excess of the for form followers at King Edward Park yesterday 1912 the number of German emigrants was only 18,- afternoon.

With this large producing army at work at its This Chicago despatch to the New York Sun, headfor \$50,000 damages for injuries received in the various occupations within Germany the empire has the condition of the New Haven-Railroad at Stamford, its production almost equivalent to its conditions. found its production almost equivalent to its con-sumption in actual necessities of such food as the ever made at golf, just reported from the Keklonka Sountry produced. Germany has been a large impor- Golf Club at fort Wayne, although it happe Fred R. Chase, of New York, a song writer and au- ter of feodstuffs and also a large exporter, but it fall: Fred R. Chase, of New York, a soring writer and active ter of possibility and a large exporter, but it lati:
or of "The Straight Road is a Great Road After appears that within its borders the normal food wants." "Wright Dodez was playing Fritz McCulloch in the All," was arrested, charged with the larceny of \$1,600 of its people could be supplied provided nothing oc- semi-finals for a trophy. His drive was curred to disturb the Deaceful Dursuits of its producers. But with all or most of its able-bodied men among the branches of an apple tree. Britain points out that "any action Japan takes against Germany will not extend beyond the China Seas, except insofar as may be necessary to protect many's annual average excess production over consumption of rye in the years from 1908 to 1912 was ingatree, he hooked a leg over a limb, splattered the German sea trade with Great Britain amounts to nearly \$500,000,000 a year, and with Russian Empire \$1,832,000 tons, although the shortage in production in wheat amounted to 1,723,000 tons. Germany production of \$1,832,000 tons of potatoes more than it consumed. He ran down a long putt and halved the hole."

481,000 more oats, but fell short on its production of \$1,832,000 tons of potatoes of the green. He ran down a long putt and halved the hole." 481,000 more oats, but fell short on its production of barley by 2,636,000 tons.

Raw Products Supplies

which 3,634,000 were, slaughtered for market and handbooks for the prospector. This is a neat little 159,000 for home (household) consumption. There booklet of 26 pages containing notes on radium bear-Henry Clews, the banker, is negotiating with the slaughtered for market and 509,000 for home consumpwere 5,787,000 sheep in 1912, of which 2,263,000 were ing minerals, by Wyatt Malcoim. There has been re-

> Germany's coal production has been increased 300 percent during the past twenty-five years, and that the more important occurrences of uranium minerals

Foreign Trade

Germany's total imports in 1912 were valued at 10,691 million marks, and its exports at 8,956 million marks. Compared with other countries its annual New York Stock Exchange, Chicago Board of Trade, turnover of imports and exports in 1912 were second The total turnover estimated at 22,858 million marks, that of Germany at 19,648 million marks, that of the United States at Paris special says that government is beginning to 15,916 million marks, and that of France at 11,669

energy and unceasing labor a dominant position in Many of these men have already been called home Meat packers in Argentina are warring with steam—

Argentina are warring w against violence. In peaceful competition, Germany's scornic position is strong enough to maintain and employment to answer the call of the war lord, but brokers with ouying orders "may" file them with the clearing House where they could be matched with pelled not only to maintain a large army equal to all will not facilitate the transportation of men who resulting orders at the same price, to read "must." Reason for fuling was information that trading was goling orders at the same price, to read "must." Reason for fuling was information that trading was goling orders at the same price, to read "must." Reason for fuling was information that trading was goling orders at the same price, to read "must." Reason for fuling was information that trading was goling orders at the same price, to read "must." Reason for fuling was information that trading was goling orders at the same pelled not only to maintain a large army equal to all will not facilitate the transportation of men who results of the duty. Naturally the Canadah Countries of will not facilitate the transportation of men who results and the same pelled not only to maintain a large army equal to all will not facilitate the transportation of men who results are supported to the duty. Naturally the Canadah Countries of war, Germany was complete that the same pelled not only to maintain a large army equal to all will not facilitate the transportation of men who results are supported to the duty. Naturally the Canadah Countries of war, Germany was complete to all the duty. Naturally the Canadah Countries of war, Germany was complete to all the duty. Naturally the Canadah Countries of war, Germany was complete to all the duty. Naturally the Canadah Countries of war, Germany was complete to all the duty. Naturally the Canadah Countries of war, Germany was complete to all the duty. Naturally the Canadah Countries of war, Germany was complete to all the duty. Naturally the Canadah Countries of war, Germany was complete to all the duty. Naturally the Canadah Countries of war, Germany was complete to all the duty. Naturally the Canadah Countries of war, Germany was complete to all the duty. Naturally the Canadah Count keystone in its mighty system, and they to-day stand to remain here as peaceable citizens.

The American Government is to bring suit against between the German Empire's existence and extinct.

There can be little doubt that amount of the control couraging.-Wall Street Journal. WANT RESERVE ACT AMENDED

Giants Won First of Pittsburg Series But Lost Ground in Standing at Same Time

BRAVES WON TWICE

Boston Make it Five Straight and Keep on Climbing Montreal A .A. A. Football Squad Out for Light

The diants won their first game against the Pirates by hard and timely hitting. Harmon was knocked out of the box in the 8th, and McQuillan finished the game. In spite of their win the Giants lost a little ground to the Braves, who took two from the Reds in easy fashion, 11 to 1, and 5 to 3,

The Athletics are still winning with a regularity which must be depressing to the other clubs in the American League. Yesterday Bush gave six hits,

New York split with the Senators yesterday. The game they won was at Johnson's expense. The big fellow was hit nine times for four runs.

The only game in the International yesterday was took the government the Dopulation was to by Toronto. The Leafs broke the Greys series During the twenty-five years that have elapsed since of victories, in spite of the fact that Providence outwon by Toronto. The Leafs broke the Greys' series

The first qualifying round of the National tourna.

Their names are not famous, but they were a sturdy looking lot that can stand hard The great addition to the population during the past work. Mr. McEvenue, a rattling good quarter back

"The ball finally was discovered, half imbedded in

. "Dodez elected to play the ball from its lie. Climb-

A PROSPECTOR'S HANDBOOK.

The Geological Survey of Canada has issued the In 1912 there were 20,158,000 cattle in Germany, of first of what promises to be a very useful series of

Mr. Malcolm describes the uranium minerals which radium is derived and the tests by which they may be recognized. He gives brief descriptions in Portugal; Colorado and Utah, U.S.A.; Cornwall Eng.; and Joachimsthal, Bohemia. The places in which radium-bearing minerals have been found in Canada are: Madoc, Ont., Mamainse, Ont., Ma neuve, Que., Murray Bay, Que., Snowdon, Ont., Villeneuve, Que., and Wakefield, Que.

Up to date no important deposit has been found in Canada. The little booklet may assist someone to Survey is therefore to be commended

FOREIGN WORKMEN IN THE MINES.

States are Europeans. In some mines a large pro portion of the working force is made up of men who are natives of the European countries now a

There can be little doubt that among the workmen

Against these it is well to be on guard. It is to be cautions already taken by the Government are neces

Pittsburg, August 18.—Pennsylvania, New Castle. Mercer, Black and Cabell crude oil have been reduced 5 cents & barrel. Corning is off 3 cents, Sommerset off 3 cents, and Ragland unchanged.

Liverpool, August 18.—Wheat opened % off, October 78.5 %d. Later wheat was unchanged from previous close. October 7s. 6d. Corn opened unchanged. September 6s. 3d.

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FRENCHMEN SHOW BRAVERY

Were Swept Off Heights by Whirlw Charge of Frenchmen in Face of Heavy

(Special to The Journal of Commerce.) n) - The story of the French charge at I ant is fit to rank with the bravery of the old gus t Waterloo. The French bore the brunt of the figh ar at Dinant where the bloodiest attacks were ma predpitous slopes leading up to the ancient citae

Shortly after noon the Germans seized the citae ad at 1.30 o'clock the black, white and red standa he German Empire was fluttering above the smo battle on the crowning heights of the citad hout the long hot afternoon the German infa men sheltered behind natural ramparts of heigh supported with one machine gun, poured a stead

down on the French in the town below. German lines along the Meuse began to fall ba-bout 7 o'clock, their artillery having been silenced i nch guns. Only the citadel with its German d ders was left to rake the French lines with i

The citadel rests on a hill at the southern end town 300 feet high. It is an ancient work of at military value, but is in a difficult position because its sides are rock and steep and the can be reached only along narrow paths. Just before sunset, shrill notes of French bugle heard above the din. They were giving the sig to charge. With fixed bayonets the French move

rocky trails, leading to the heights swept th ench soldiers. A German machine gun had bee inted to sweep the approach, and astream of fir ed from its muzzle. Long afterwards the bar

became bloced with fallen French soldier still the lines pressed on well aimed shell struck the German machin putting it out of commission. Within less that an hour the French had gained the summit an led down the German flag. The Germans fough

BRITISH TROOPS RESIST

ne, August 19.-A Berlin despatch to Corrier says the German War Office states that th an centre is steadily advancing beyond Namur igh meeting with sharp resistance from and English troops.

DOWNFALL OF GERMANY

Statesman Says That European War Can Have Only This Result.

August 19.-A dispatch from Tarbes quotes Witte, the Russian statesman, en route from tz to Russia, as saying that a European war wid not last more than two or three months. It und to end in the downfall of Germany.

AUSTRIAN CASUALTIES, 8000 August 19.—Parts officially confirmed re-

f Servian victory over the Austrian troops at it in Servia. Austrian casualties are estimated Shabatz is a small city 40 miles west of MOVEMENT IS CHECKED.

August 19.- A Brussels correspondent he following: The Germans movement toward ligin centre seems to have been checked at a and Gambious. No further movements of

ave been observed