

STEAMSHIPS CUNARD LINE CANADIAN SERVICE

From Southampton. From Montreal. Aug. 15... ANANTIA... Aug. 29... ASCANIA... Sept. 5... ALAUNIA... Sept. 10... Steamer call Plymouth Eastbound. Rates, Cabin (11), \$47.50 and up. 3rd Class, British Eastbound, \$30.25 up. Westbound, \$30 up.

DONALDSON LINE GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. From Montreal. Aug. 15... ATHENIA... Aug. 29th... LETITIA... Sept. 6th... CASSANDRA... Sept. 13th... Passengers Rates—One class cabin (11), \$47.50 upwards. Third-class, east and westbound, \$31.25.

CANADA SAILING DELIGHTFUL WATER TRIPS

Thousand Islands, Toronto, Niagara Falls Service Daily. Week days, 1.00 p.m.; Sundays, 2.15 p.m. from Lachine. Quebec Service Nightly, 7.00 p.m. Far-famed Saguenay SS. "Saguenay," Tues. and Fri., 7.15 p.m. from Quebec, 8.00 a.m., week days. Toronto and Hamilton Steamers leave 7.00 p.m., Tues, Fri., and Sat. Through the Thousand Islands, and Bay of Quinte. Low rates, including meals and berth.

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

Report Current Last Week Was Denied But Now It Is Admitted That Some Such Movement Is on Foot.

New York, August 18.—An offer of \$20,000,000 has been made 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 flag.

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. Sichel, 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 business men over the plan of establishing an American marine and the emergency registry bill, soon to be passed by Congress, which will make it possible for foreign built ships to pass under the American flag.

Thirteen vessels at Hoboken. Mr. Sichel issued this statement: "In response to the many inquiries as to whether any of the Hamburg-American Line ships are for sale we have to say that it has always been the policy of this company to dispose of steamers whenever a good opportunity provided they can be spared for the service of the line. As the war has forced all our fleet into temporary idleness, and as we now have in American waters steamers worth more than \$20,000,000, bona fide offers for the purchase of some of them are being considered. Others of our steamers would not, of course, be sold at any price."

Before the announcement of the \$20,000,000 offer was made at the Hamburg-American office it became known that some disposition of the line's ships was under contemplation when representatives of the line applied at the office of Register John J. Hopper, of New York County, for certified copies of a power of

AMERICAN-OWNED TONNAGE AMOUNTS TO 863,000 GROSS

Largest American Owners of Foreign-Flag Vessels in the Standard Oil Co.—United States Steel Corporation Soon to be Owner of a Large Fleet Which May Come Under the American Flag.

It will probably come as a surprise to most people, 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 about 863,000 tons gross register.

This imposing tonnage, in greater part or, perhaps, in its entirety, may be admitted to United States registry in the event of the passage of the shipping bill allowing for the more or less unnumbered transfer of foreign-built ships owned by United States corporations and individuals. Such a bill 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-owned vessels.

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., Sarnia, Ont. Standard Oil Co. of New Jersey operates 26 vessels under the German flag, and the trade name, Deutsche Amerikanische Petroleum Gesellschaft, Hamburg, 2 steamers of Italian registry and the trade name, Societa Italo-Americana del 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 vessels owned by United States corporations and individuals, the combined tonnage of each fleet and the flag under which they are operated:

Table with columns: Company, No. of Ships, Gross Tonnage, Flag. Includes Standard Oil, N.J., International Navigation Co., Standard Oil, N.Y., United Fruit Co., etc.

TWO GERMAN CRUISERS DISABLED.

Shanghai, August 18.—Two German cruisers have been disabled and towed into Hong Kong, according to information received here. Deck works and turbines of two cruisers were demolished and masts and funnels shot away. Owing to rigid censorship of British authorities at Hong Kong, it was impossible to obtain names of the two cruisers.

200 GERMAN MERCHANTMEN CAPTURED.

M. Lestonaant, member of Council of French Merchant Marine, estimates that on August 1, Germany had at sea 635 merchant steamers of total capacity of 3,000,000 tons, and valued at \$1,000,000,000. Of these 200 have been captured, representing value of \$300,000,000. In all he believes \$1,400,000,000 of German and Austrian shipping has been captured or tied up in port.

sale prepared two years ago, just after the death of Emil Boaz. The instrument on file gives the broad powers to dispose of the vessels to Julius P. Meyer, William G. Sichel, General Manager Karl Buens and Director Emil Lederer.

The purpose for which the power of attorney to sell the vessels was originally drawn was not disclosed yesterday. It was stated that in case of the sale of the vessels and their transfer to American registry it 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. Under the terms of the London declaration the ships could be seized as prizes of war unless they carried the unconditional bill of sale to Americans, even though they hoisted the American flag.

Shipping and Transportation

TUESDAY, AUGUST 18, 1914. Almanac.

Sun rises—5:03 a.m. Sun sets—7:05 p.m. Full moon—August 5. Last quarter—August 13. New moon—August 21. First quarter—August 27.

TIME TABLE. Quebec. High water—2:38 a.m., 4:18 p.m. Rise—12:38 a.m., 12:11 p.m. Next high tide on August 24. Rise—17:5 feet.

Weather Forecast. Lower Lakes and Georgian Bay—Moderate to fresh south and southeast winds; partly fair and quite warm but thunderstorms in many localities. Ottawa Valley and Upper St. Lawrence—Partly fair and a little warmer, but thunderstorms in many localities, chiefly towards evening or at night. Lower St. Lawrence and Gulf—Moderate winds; mostly fair and warm, but showers or thunderstorms in a few localities.

PORT OF MONTREAL. Arrivals. Montcalm, C.P.R., from Antwerp, general cargo. Arrived August 17th. C. P. R. agent. Due in Port To-night. Royal George, from Bristol, Saxilby, light, from Pernambuco. Manchester Shipper, from Manchester. Corinthian, from London.

Departures. Atlas and Querida. Arrivals and Departures at British and Foreign Ports. Bagnoll, sailed August 7th, Str. Ranvik (Nor.) for Sydney, C.B.

VESSELS IN PORT. Floriston, To load grain. Roslandia, To load grain. Cressington Court, To load grain. Tunisian, Allan Line, Liverpool. Teutonic, White Star-Dominion Line, Liverpool. James Thom, agent.

Virginian, C.P.R., Liverpool. Canadian Pacific S.S. Lines, agents. Collingham, To load grain. T. R. McCarthy, Agent. Vening, French Line, Havre. Reapwell, Roth Line. Antwerp. Thos. Hartling, Agent. Cotswold Range, Furness Line. Furness, Withy Co., Agents.

Halgh Hall, To load grain. Saba, West Indies, sugar cargo. Robert Reford Co., agents. Kenilworth, To load grain. T. R. McCarthy, agent. Calmross, Thomson Line. For Calais. To sail August 15th, Robt. Reford Co.

Santareno, to load grain. T. R. McCarthy, agent. Ruthenia, C. P. R., Antwerp, Can. Pac. Riv., agents. Polykort, To load grain. T. R. McCarthy, Agent. Mount Royal, C.P.R., Antwerp. Canadian Pacific Steamships, Agents. Riverton, To load grain. T. R. McCarthy, Agent. Manchester Spinner, Manchester. Furness, Withy Co., Agents.

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

Stanley, To load grain. McLean, Kennedy and Co., Agents. Benguela, To load for South Africa. To sail August 20th, Elder, Dempster Co., agents. Hornsarth, To load grain. T. R. McCarthy, Agent. Anglo-Brazilian, To load for Australian ports. Sailing August 20th. New Zealand Shipping Co., Agents. Keramial, (Gr.), to load grain. T. R. McCarthy, Agent.

Edon Hall, To load for Hull. Furness, Withy Co., agents. Nantwen, To load grain. T. R. McCarthy, agent. Troutpool, To load grain T. R. McCarthy, agent. Scawby, To load grain. T. R. McCarthy, Agent. Gloria de Iarringa, To load grain. Robert Reford, Agents.

Stagpool, To load grain. T. R. McCarthy, Agent. Wilberforce, To load grain. Elder, Dempster Co., Agents. Pontwen, To load grain. Furness, Withy Co., Agts. Montcalm, C.P.R. Agents.

VESSELS BOUND FOR MONTREAL. S.S. From Sailed Hall...Monte Video... July 12 Sachem...Havre... July 17 Heatherside...Tyne... July 21 Clearpool...Genoa... July 24 Wellerby...Civita Vecchia... July 24 Lake Michigan...Antwerp... July 24 Brookby...Rotterdam... July 24 British Transport...Lisbon... July 27 Silvercedar...Shields... July 27 Cairntor...Middleboro... July 28 Westonby...Rio Janeiro... July 29 Alden...Rotterdam... July 30 Hammershus...Las Palmas... August 1 Ingleby...Shields... August 2 Bengore Head...Androssan... August 3 Ariel...Cardiff... August 3 Mountfields...Sydney, N.S... August 3 Gramplan...Glasgow... August 16 Athena...Glasgow... August 16

ATLANTIC LANE QUITE SAFE. So much is heard in all sides regarding the dangers of travel on the high seas—many of these stories being palpably manufactured out of whole cloth—that it is interesting to note that the Admiralty, in response to shipping inquiries, expresses the belief that all voyages may be safely undertaken except to ports in Holland, Denmark, Sweden, Russian Baltic ports, Adriatic ports and Pacific coast ports of North and Central America.

CORN CROP DAMAGED. Topeka, Kas., August 18.—Late corn crop damaged by drought, farmers are cutting it for forage. Early corn is made but ears not filled out because of dry weather. Kansas corn field estimated not over 30,000,000 bushels. Production in 1913 was 25,424,000 bushels, compared with 174,225,000 in 1912.

WAR VESSEL USES PANAMA. Panama, August 18.—The Teniente Rodriguez, the Peruvian torpedo boat, passed through the canal today. She is the first naval vessel to follow this new water course.

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

GILES BUREAU COTTON CROP CONDITION. New York, August 18.—Giles Bureau makes estimate of cotton crop 78.3, against 78.0 at end of Government report of 76.4 as for July 25.

RAILROADS

CANADIAN PACIFIC Harvesters Excursions

August 21st TO WINNIPEG \$12.00 Proportionately cheap rates from Winnipeg to points in Manitoba and to a restricted territory in Saskatchewan and Alberta.

CHICAGO EXPRESS TORONTO—DETROIT—CHICAGO. Lv. MONTREAL... Canadian... No. 11... Ar. CHICAGO... 8.45 a.m. 10.00 p.m. 7.45 a.m. 8.00 p.m.

EXHIBITION, THREE RIVERS. Single first class fare. Going August 25. Return August 31. Fare and One Third. Going Aug. 24, 25, 27, 28. Return 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, KENNEBUC, OLD ORCHARD. Lv. Windsor Street... 11:00 a.m. 9:05 p.m. Through Parlor and Sleeping Cars. Daily ex. Sunday. Daily.

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

New Lake Shore Route TO TORONTO. via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Lake Windor Street 8.45 a.m.

TICKET OFFICES: 141-143 St. James Street. Phone Main 4123. Windsor Hotel, Place Viger and Windsor Street Station.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Chicago THE INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m. Detroit 9.55 p.m. Chicago 3.00 a.m. daily.

IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Toronto 7.00 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club-Carment Sleeping Car Montreal to Toronto daily.

HARVEST HELP To Winnipeg, Man., \$12.00 GOING AUGUST 21st.

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

SETTLERS' EXCURSIONS. To Porcupine, Cochrane, Halleybury and other points on T. & N. O. Ry. Going August 25; returning September 4, 1914.

VALLEYFIELD EXHIBITION. From Montreal and Return... \$1.00. Going August 18 to 22 inclusive; returning August 24, 1914.

MONTREAL-NEW LONDON, CONN. Block Island, Watch Hill and Fisher's Island. Summer Tourist Fares. Through Service.

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

GERMAN LINER A MYSTERY LIKE THE "FLYING DUTCHMAN"

Last of German Liners to Leave Port Now Out Ten Days With Coal Only Sufficient for Ten Days' Run.

New York, August 18.—There was considerable speculation in shipping circles yesterday as to whereabouts of the North German Lloyd liner Kronprinz Wilhelm, which slipped out of her Hoboken berth on August 3 with only her officers and crew aboard for Bremen. Nothing has been heard of the fast liner except through the British cruiser Suffolk, which told in Halifax last Friday of chasing the liner while she was coaling the German cruiser Karlsruhe early that day. As far as is known of the liner has not touched at any port.

The sailing of the German liner from this port created a great deal of comment. Her being created was kept secret by the officials of the Hamburg-American Line, who merely said she would try to reach Bremen, for which port she had cleared. The vessel left Hoboken with only her running lights up. The Kronprinz Wilhelm was the last of the German liners to leave port. She was reported to have been directly south, after clearing the bar, to have been hostile war vessels—then supposed to be in the North Atlantic shipping lanes. It was said that the Kronprinz Wilhelm carried about 6,000 tons of coal on board, about 2,000 more than was necessary for the ordinary run of six days to Bremen. Some of the guessers at the time said she might be going out to the Suffolk's report of the coast.

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

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REAL ESTATE

The highest price involved in the sixteen recorded yesterday, on the real estate market of G. Zwick and others to Mendel, lot No. 857-3 and 4, St. Louis ward, built 140 to 142, Colonial Avenue, 35 x 75 feet. The next highest was that of H. C. O. Roberts, to S. Jean B. Rolland, of lot 97, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

B. Perelstein and others to S. Kierstein, 44-1, St. Louis ward, buildings Nos. 151, 152, Colonial Avenue, 20 x 72 feet, for \$8,000. J. Therrien to T. Renaud, lots Nos. 390, Longue Pointe, with buildings on Vinea St., area 40 x 85 feet, and lot No. 52, area 39 x 45, for \$4,270.

H. K. Ferguson to J. T. MacCrae, lot with No. 16 Arlington Avenue, Westmount, area for \$8,500.

A. Dupuis to N. Gendron, lot 161-542, C. Visitation, with buildings Nos. 2007, 207, 2 deaux street, measuring 25 x 86 feet, for \$8,000.

D. Larivee to M. Coupel, lot forming part of lot 8456, Cote St. Louis, with building on St. Valer street, area 25 x 100 feet, for \$4,000.

FOREIGN CASUALTY INSURANCE COMPANIES WILL C

United States Branches Say They Will Comply with Instructions and Retain All American Assets in Country.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 18.—The State Insurance Department has received assurances from a number of United States branches of foreign casualty companies, that they will comply with the instructions of the Superintendent of Insurance not to do business with the assets out of the country until the United States and the United States are acknowledging the instructions not to do any of the funds in their possession except payment of obligations in this country. It is expected that the expected cancellations by limited holders are not forthcoming.

WHERE THE WORLD'S INSURANCE COMPANIES WILL BE HELD. San Francisco, August 18.—A great audit of one million dollars, is being erected at Civic Center in San Francisco for the use of many congresses and conventions that will be held at the auspices of the Panama-Pacific International Exposition in 1915. The main hall will seat five thousand on the main floor and five thousand on a great sloping balcony so arranged in relation to the ground floor as to give the impression of a single great saucer. With ten smaller halls of 400 to 1,200 each eleven conveniences are accommodated at one time. There are also fourteen wide stairways lead to the balcony from the main floor. The Exposition Auditorium will be one of the best planned congresses and conventions in America. It is one mile from the Exposition entrance, in the quiet portions of the city, well located for the quietest gatherings. This Auditorium has two halls, 56 x 136, four exhibition rooms, 60 x 140, four reception rooms, 24 x 32. There will be picture facilities in connection with each hall.

Real Estate

Quotations for to-day on the Montreal Real Estate market are as follows:—

Table with columns: Property Name, Bid. Includes Aberdeen Estates, Baundin, Ltd., Bellevue Land Co., etc.

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TRUNK RAILWAY SYSTEM
HARVEST HELP
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Real Estate and Trust Companies

Table with columns for company names and financial figures. Includes entries like 'Aberdeen Estates, Inc.', 'Baudin, Ltd.', 'Bellevue Land Co.', etc.

SEWER BREAK IN POINT ST. CHARLES CAUSES DAMAGE

Residents of Point St. Charles 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.

LIFE COMPANY REDUCES WAR RISK PREMIUM

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

TRANSFER THEIR REGISTRY.

New York, August 18.—It is almost certain that a majority of the 36 vessels owned by the Standard Oil Company of New Jersey, which fly the German flag will be transferred into American registry within a short time.

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 buildings in Montreal.

DOES NOT BELIEVE SPRINKLER REGULATION CAN BE ENFORCED

Mr. J. Gardner Thompson, president of the Canadian Fire Underwriters' Association, in an interview with a representative of the Journal of Commerce today, stated that he did not consider that it would be possible to ever force the owners of buildings to install-sprinkler systems.

SUPERVISION AND LICENSING OF AGENTS APPROVED

State Insurance Commissioner of Minnesota Advocates Laws Regarding Licensing Agents.

PLENTY OF MEN TO GATHER THE BIG WESTERN HARVEST

Railway Companies Sending Requisite Number of Harvesters—Many From Quebec Province.

PLenty of Men to Gather the Big Western Harvest

The Canadian Pacific Railway has had very little trouble this year in getting the requisite number of harvesters to send to the Canadian west, although the country has called on twenty thousand volunteers for service in Europe, according to the statement of Mr. William Stitt, general passenger agent of the company.

AVERTED A LOCKOUT.

Chicago, August 18.—The Sheet Metal Workers' Union, No. 70, averted a lockout of 1,100 members by ordering all strikers to return to jobs which had been stopped in violation of the rules of the Building Trades Council and Building Construction Employers' Association.

STATE INSURANCE FUND IS MAKING ALLURING OFFERS

New York, August 18.—Insurance brokers report that their clients have received alluring offers from the State Insurance Fund to insure their liability under the New York workmen's compensation law.

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 advanced.

TO AVERT CRISIS BETWEEN GREECE AND TURKEY.

London, August 18.—It is learned from official sources that several powers have promised Turkey her independence and interests will be protected, if she will remain neutral.

CLASSIFIED ADVERTS.

FOR SALE. KINDLING WOOD FOR THE MILLION—Kindling, \$2.25; Cut Hardwood, \$2.25; Mill Blocks, \$2.00 per cord. FOR SALE—Nice Cruiser. A first-class cruiser, 25 h.p. Ferro engine, at a bargain. COMPLETELY RENOVATED; has a first class magneto and all in perfect order.

PERSONALS

Mr. John B. Abbott is home after a week spent at his country residence at St. Anna. Mr. Inzer-Cote is spending the summer at Arthabaskaville. Mr. Trevor Eardley-Wilmot has returned from a fortnight's stay in Tadoussac.

MARINE INSURANCE COMPANIES REDUCING WAR RISK RATES

Rates on British Bottoms From New York Are 3 Per Cent Compared with 4 Per Cent on Monday.

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2c Per Word for the First Insertion. 1c Per Word for Each Subsequent Insertion. WANTED TO BORROW. \$3,000 TO INVEST in some legitimate business where investment would be secured and offering salaried position of managerial capacity to an experienced and thoroughly qualified middle aged man.

Journal of Commerce

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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 strain upon foreign exchanges. It involves asking the permission of the Government to allow National Banks to hold bank notes as part of their legal reserves, thus letting loose a stream of gold for exchange purposes. The scheme involves the co-operation of the Bank of England, which has already arranged with the Minister of Finance to accept gold for its account. This would preclude the necessity of shipping gold across the Atlantic to England, an end much desired under present conditions.

Americans could thus discharge their obligation in England by depositing the gold with the Minister of Finance at Ottawa. What this would mean for the grain trade cannot be over-estimated. As matters stand, documentary bills of exchange cannot be discounted at the banks either in the United States or in Canada, for the 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 \$300,000,000 of obligations maturing abroad within the next 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 cannot 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 whole situation would be cleared. It was a perfect stroke of genius on the part of the Bank of England to make this arrangement; and needs but the co-operation of American bankers and business men to make it a success. When that is done, grain can move freely across the Atlantic once more, provided the British Government will guarantee the war risk.

It is calculated that the United States has for its financial needs a gold supply of not less than \$1,500,000,000. Reserves of banks, however, are already depleted, especially in New York. Certificates of the deposit of securities are now being used to considerable extent to settle balances between banks, and a considerable amount of bank circulation based on other securities than Government bonds is being issued. Using the regular national bank notes in reserves would not only displace an equivalent amount of gold, but would induce the issue of more emergency currency to take the place of the notes required for circulation. Some American financiers are fearful lest this should lead to inflation, but it can hardly do so as long as the circulation is paid on demand in gold. And scarcely a great enough amount of gold will be taken from the \$1,500,000,000 available to seriously deplete supplies.

American bank notes cannot, under the law, be used at present as part of the lawful reserves. Authority would have to be given by amending the 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 limited in amount and the matter were referred to the Federal Reserve Board; but it has no authority 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 international 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 busy man and is entitled to public sympathy and support in his work of preparing the Canadian Contingent for service abroad. With the fullest recognition 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 French reservist who lost his life near the Craig 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 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 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 liberty is concerned, he must expect to be held answerable for his error. A coroner's jury which enquired into the sad affair in Craig Street has rendered a verdict which amounts to a condemnation of the sergeant who fired the shot. A fuller investigation, no doubt, will take place in due course. In the meantime it will be well for the Minister of Militia and all concerned to reserve judgment.

Credit Protection in Canada

In view of present industrial conditions, the work of the various credit associations operating in Canada to-day are of more than ordinary importance. We may expect, as long as this European war lasts, that many business 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 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 wholesaler and the manufacturer; hence the importance of some adequate form of credit protection.

Most large businesses, and all banks, have their own credit departments. The first test of a credit department's efficiency comes when it analyzes the information that has been laid before it. It is then that the credit man must bring into play all his experience in sifting and tabulating the data which have been gathered. The more extended his knowledge of men in his particular trade, the easier it will be for him to detect unscrupulous methods. But even after he has decided upon the capacity of the customer asking for credit, there is still the necessity for clearly analyzing the financial statement which the customer presents him. He must be able to estimate the merchant's paying power, through his knowledge of the quality and permanency of the demand, and the rate of turnover pertaining to this particular line of goods. The relation of the assets to the liabilities must be examined. The result of this examination will determine the decision of the credit man in giving or refusing accommodation. The following points need to be carefully analyzed:—

- 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.
3—The figures placed upon the value of the stock, and the provision made for depreciation.
4—The provision made for bills receivable and bad and doubtful debts.
5—The liabilities of the firm, and the reasons for their existence.

If business men, in dealing with customers, will carefully look into these points, it will undoubtedly prevent their incurring large losses; for however much we would like to disguise the fact, business in Canada is passing through a severe crisis, and it will be well for all wholesalers and manufacturers to be prepared to meet emergencies that are bound to appear.

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 expected to be decidedly higher throughout the world as a result of the conflict. First impressions might seem to indicate that the borrowers of capital among 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 funds of investment capital of England, France, and Germany, which nations possess the great reservoirs of capital, will find home enterprises less attractive than those of other nations that have not felt the devastation of war.

Capital is not noted for its patriotism. Capital flows where it will reap the highest returns. One of the inevitable results of war is higher taxation. Industry, commerce and agriculture will bear heavy burdens in the years to come, in the countries in the war zone, to make good the ravages of war. The labour supply, too, will have been diminished by machine gun and bayonet. Emigration will increase, and the wages of labour will rise.

A heavy indemnity payment would aggravate the capital position of the paying nation; but so far as the situation as a whole in Europe would be concerned, it would remain the same. One country would merely gain at the expense of the other.

Investment in Canada, the United States, South America and China might be preferred by England, France and Germany, to investment at home. While capital as a whole may be reduced, Canada and the United States may receive a larger proportion than in the past. There will likely be economic stagnation in Germany for years to come.

If this titanic struggle is of great duration, a higher level of money throughout the world, for several years, seems inevitable. In that case, the world's available surplus of investment funds will be seriously threatened. Every man of common sense hopes that one result—the chief good—of the present war, will be the curtailment of present armaments, upon which the nations of the world are squandering \$2,500,000,000 per annum.

All this is as futile as it is criminally wasteful. The maxim "in time of peace prepare for war," is a delusion and a snare. Armaments breed war. Kaiser Wilhelm's "shining armour" is the cause of this whole mad business. The world has surely grown up; feathers and all trappings of war belong to the days of barbarism.

Chilian Nitrate and the War

The war will at least stimulate one great industry, 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 demand for nitrate will naturally show a marked increase.

Since 1830 Chili has exported nitrate valued at \$1,225,300,000. Of her total exports last year amounting to \$144,653,000, minerals totalled \$126,988,000. Of the minerals exported nitrate took first place followed by copper, silver, coal and gold. The bulk of the country's trade is with Great Britain, Germany and the United States.

Owing to the recent completion of the Chilian Argentine Railway there has been a considerable increase in the trade between these two countries. Chili expects to derive a great deal of benefit from the opening of the Panama Canal and is expanding her railroad facilities. Valparaiso alone is spending \$13,000,000 on her harbor while another \$20,000,000 is to be expended on other harbors along the coast. The Government is also voting large sums of money for the purpose of improving and extending the country's railroads, spending nearly \$20,000,000 last year for this purpose. The country possesses 400 miles of road of which 2300 are Government owned. One of the most profitable private owned roads in the Republic is the Nitrate Railway which carries out the bulk of the country's nitrate. As stated above this is the most valuable product exported from Chili.

Mexico is staging another revolution. She probably objects being put off the front page by the European war.

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

The Calgary oil boom is a thing of the past and lives only in the regretful memories of the people who invested their money in oil stocks. It was a crazy bit of speculation and the one or two oil wells

in the district were no justification for the \$600,000,000 capitalization, built up as a result of the meagre showing.

It might not be a bad thing for a big European War League to draft a few recruits from the Mexican Minor League. The latter may be "bushers," but they have had a lot of practice in their own small way.

Crop report issued by the Dominion Government indicate that the yield in the West will be somewhat smaller than was expected early in the season. The loss in quantity, however, will be more than offset by the increased price which the farmers 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.

Recently the largest electric lamp in the world was lighted in the New York navy yard. On a clear night the beams of this giant searchlight will be visible more than one hundred miles away. There is no other lamp like it in existence. It is called the Beck searchlight, and is the invention of Heinrich Beck, a German scientist, who has been conducting the tests of his lamp for the United States Government. For coast defence a sixty-inch reflector is now in use. Such a reflector attached to the Beck searchlight gives 1,000,000,000 candle power as against 18,000,000 candle power up till now obtainable.—New York Tribune.

ADVICE TO BANKERS.

Elsewhere we discuss the war in its military, naval, political, and broad economic aspects. Here we wish to address a few words to the plain business man who desires to do his part worthily in this period of danger and stress, and to assist the country in every way that lies in his power. Especially our banking friends can render very material service. They will remember, firstly, that the United Kingdom fought 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 need not quail before the present puny imitators of the great Emperor. Furthermore, they will bear in mind that it was largely owing to our wealth, and to the great sums we were able to dispose of, that we contrived to stand up so long against the greatest soldier the modern world has ever seen.

CHILIAN STATE RAILWAYS.

State ownership of railways in Chili does not make a very favorable showing. The cost per kilometer of working the central line of the Chilian State Railway amounted to \$5,700, while the cost on the Autogastaga Railway, privately owned, was \$1,732, almost one-fifth.

Chili does not appear to have been more successful in the operation of the telegraph system. According to 1910 statistics compiled by the International Bureau of the Telegraphic Union, Chili's net income from the telegraph was \$426,650, and the expenses were \$583,050, which leaves a deficit of \$156,400.

"A LITTLE NONSENSE NOW AND THEN"

When kings begin to make flattering speeches it's high time for their subjects to take out more life insurance.—Washington Post.

George and William and Nicholas are cousins—but there is nothing so bitter as a family row.—Washington Herald.

Teacher—How many sexes are there? Little Boy—Three. Teacher—Three! What are they? Little Boy—The male sex, the female sex and insects.—Tit-Bits.

In case all the foreign waiters return to their native lands we can follow the old-fashioned way of "doin' our own reachin'."—Cincinnati Commercial.

Englishman—The suffragettes saluted the Prime Minister this morning. American—Did they fire twenty-one guns? Englishman—No; houses.—Life.

Despite that life-long yearning you have had to go 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. Whittier—What delightful manners your daughter has! Mrs. Biter (proudly)—Yes. You see, she has been away from home so much.—Smart Set.

The Russian version: "Sack der Kaiser!"—Washington Post.

FRENCH WAR SONG.

"The Marseillaise" was written by Claude Joseph Rouget de Lisle, a young French officer of engineers, penned on the night of April 27, 1792. It was written in Strasbourg, 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 sons of freedom, wake to glory!

Hark! hark! what myriads bid you rise! Your children, wives, and grandfathers hoary, Behold their tears and hear their cries! Shall hateful tyrants, mischiefs breeding, While hreling hosts, a ruffian band, Afright and desolate the land? While peace and liberty lie bleeding? To arms! to arms! ye brave! The avenging sword unsheathe; March on! march on! all hearts resolved! On victory or death.

Now, now the dangerous storm is rolling, Which treacherous kings confederate raise; The dogs of war, let loose, are howling: And lo! our fields and cities blaze: And shall we basely view the ruin While lawless force with guilty stride, Screams desolation far and wide, With crimes and blood his hands imburning? To arms! to arms! ye brave, etc.

Liberty! can man resign thee, Once having felt thy generous flame? Can dungeons, bolts, or bars confine thee? 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

(Number Twenty-five in a Series of Short Articles on Business Economics.)

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

Canadian banks have been charged with levying a much higher rate of interest than 7 per cent—as much as 8 to 12 per cent, having been charged, especially in the West. But critics should not lose sight of the fact that in the East, rents, salaries and general expenses are much higher. While it is admitted that rates as high as 12 per cent, have been charged, it is generally because of the great risk run. Borrowers who do not deposit to any extent, and who can not show successful records, must expect to pay more than the usual rates. However, it may be said that the ordinary rate of discount, throughout Canada, does not go higher than 6 per cent.

Banks may pay upon deposits any rate they choose. By a tacit understanding the Canadian banks pay 3 per cent as a general rule; although the Weyburn Security pays a somewhat higher rate, 4 per cent. It may be said here that the chartered banks feel a 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 banks to depositors. In fact, the Government and Postal Savings Banks are little more than depositories for the savings of the people. They hold a reserve of 10 per cent in gold, and use the balance of the deposits for Government purposes. It is for this reason, therefore, that there is a general feeling among the chartered banks that 3 per cent is too high a rate for the Government to pay—especially as the return should be adjusted to the pure interest rate, risk being practically eliminated.

Bank Mergers. The recent merger of the Metropolitan with the Bank of Nova Scotia has aroused interest in the provisions of the Bank Act dealing with this subject.

There have been several important mergers of Canadian 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 "money trust" in 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 institutions meant less opportunity for the Canadian business man and the Canadian people. But nothing is farther from the facts.

Big, strong banks do not mean less competition, but, more. At any rate, competition in itself may not mean 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 they come out of the public. It is better for all concerned 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 act as amended in 1913 put into force certain provisions to cover bank mergers.

Before a bank can enter into any agreement to sell 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 then be submitted to the shareholders of the selling 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 subscribed capital stock must be cast in its favor. The agreement may then be executed under the seals of the banks, and application made to the Governor-in-Council (practically the Cabinet) through the Minister of 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. The approval of the Cabinet is not given until the 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 notes 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 bank at any time.

Payments to Minister of Finance. Within three years after a bank has gone into liquidation, the liquidator must pay to the Minister of 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 interest-bearing deposits. Liquidators must also pay, within three years, to the Minister of Finance an amount equal to the excess of the outstanding notes above the amount to the credit of the failed bank in the Circulation Redemption Fund, the money to be held for the redemption of the outstanding notes.

If the property of a bank is insufficient to pay its liabilities, each shareholder shall be liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares.

Changes in Bank Statements. 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: Hereafter the gold and Dominion notes held by the banks must be stated separately. The same holds true of notes and cheques of other banks. By this change the notes of other banks can be arrived at, and the exact circulation in the hands of other banks ascertained. The former heading "Bank Premises now reads: "Bank premises" not more than cost, less amount, if any, written off."

"Deposits in the Central Gold Reserves" is an interesting item, the nature of which has already been explained.

"Loans to Cities, Towns, Municipalities, and School Districts" show the amount of temporary assistance granted by the banks to these several authorities. These advances are made in part in anticipation of taxes, but mostly in connection with proposed bond issues, where the by-laws authorizing them have already been passed. The amount of bank loans to municipalities is a good index of the future trend of the market for bonds, and should prove very helpful information to both brokers and municipalities with respect to future bond issues.

"Acceptances under Letters of Credit" on the liabilities side is offset on the asset side by "Liabilities of

Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO Capital Paid up \$7,000,000 Reserve Fund..... \$7,000,000 This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada. SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd., Maisonneuve.

Customers under Letters of Credit, as per Contract. 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 customer himself. "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 and accepted by agents and correspondents in Great Britain and Europe. These bills originate in the regular course of foreign 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 rate of exchange. 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 now on trial. In the great struggle which now convulses Europe Anglo-Saxons again has been challenged and again has been told "thus far shall thou go." The mighty issue now to be settled on the field of blood is whether British justice can be upheld by British might, whether democracy or autocracy shall triumph, whether the smaller nations shall be free or whether they shall bow and yield to the brute force of military manias. In this fight Canada has everything at stake and must stand by to the very limit of our resources. In self-defence we must do our utmost in the struggle in which Britishers everywhere are now engaged.—Grain Growers Guide.

THE BRITISH NAVAL COMMANDER.

Sir John Jellicoe, who has been placed in supreme command of the British home fleet, is a naval "babe," being about the same height as the hero of Kandahar, and the chances are that he will occupy as large a 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 in bed at the time of the disaster and went down with 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 him.

TOLSTOY'S PROPHECY.

Tolstoy, the great Russian novelist and reformer, a short time before his death predicted the present struggle in Europe. He declared: "The great conflagration will start about 1912 set by the torch of the southeastern Europe. It will develop into a destruction and calamity in 1913. In that year I see all Europe in flames and bleeding. I hear the lamentation 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 military training, a writer or a journalist, but in his spirit most of Europe will remain until 1925."—London Free Press.

MEXICAN OIL FIELDS.

For years oil men the world over have been looking towards Mexico. That many have seen its possibilities is attested by the fact that \$300,000,000 is now invested in Mexican oil properties, a little over one-third is European capital, while almost two-thirds is American.

Mexico now ranks third among oil-producing countries, being exceeded by only the United States and Russia. In 1913 it produced about 24,200,000 barrels of oil, or about 7 per cent of the world's total.

Oil men assert that if there were facilities to take care of the oil, and political conditions were settled, the country would produce between 80,000,000 and 90,000,000 barrels, far surpassing the United States. It is difficult to say how long such a production as this would last, for it hardly seems likely that the big Mexican gushers brought in several years ago would be flowing at their initial output to-day if they had been allowed to remain wide open.

Following are production figures since 1908: Year: Barrels. Year: Barrels. 1907-1908 1,009,000 1910 4,331,926 1909 1,009,000 1911 14,051,493 1908 3,841,410 1912 18,538,215 1909 2,488,742 1913 24,200,000

THE COMPLETED CANAL.

Without fuss or feathers the builders of the Panama Canal set an example to Congress and the business men of the United States by concentrating their efforts upon the practical completion of the canal and they are now able to report that it will be ready for use next week. Work remains to be done before the canal will be capable of admitting the largest steamships but all vessels that now use the Suez Canal will be able to go through it without difficulty. Europe has sacrificed everything to the gold culty, and will remain open. For fifty plasters a wandering Bedouin could be bribed to crawl up to the bank of that Canal and explode a bomb which would throw sand into the cut that it would take weeks to remove. Even if the British Navy control the sea, the Suez Canal is now exposed to war risks because it is the property of Great Britain and France, the English holding the preponderating share. The unexpected may happen and the United States may through the misfortunes of others become the chief beneficiary of its own vast enterprise.—New York Commercial.

AUSTRIANS MUTINY.

Paris, August 18.—Serious mutiny has broken out in the Austrian army, according to despatches received by Le Matin. One from the Prague says that the 15th corps regiment of the 15th corps revolted on Aug. 15th, and a regiment of infantry also mutinied in Bohemia.

RUSSIAN TORPEDO SUNK BY MINE.

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

WILL NOT RECEIVE THEIR C.P.R. DIVIDEND Payment is to be Withheld Temporarily from German and Austrian Shareholders POPULAR ON CONTINENT Holders Are Urged to Have Stock Transferred into Their Own Names in Order That Dividend Payments May Not be Unnecessarily Delayed.

Shareholders of the Canadian Pacific railway Company in Germany and Austria who were unable to receive their stock prior to the outbreak of hostilities are urged to have their names transferred to the names of their own names in order that no unnecessary delay may be occasioned in securing the dividends due and payable.

PRESIDENT WILSON MAKES A PLEA FOR STRICT NEUTRALITY

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

Washington, August 18.—President Wilson to-day addressed a communication to the American people asking them to observe strict neutrality in speech and conduct during present European conflict, and to act in a spirit of impartiality and fairness and friendliness to all concerned. His statement says: "I follow countrymen—"

"I suppose that every thoughtful man in America has asked himself during these last troubled weeks, what influence the European war may exert upon the United States, and I take the liberty of addressing a few words to you in order to point out that it is entirely within our choice what its effects upon us will be, and to urge very earnestly upon you the sort of speech and conduct which will safeguard the nation against distress and disaster. "The spirit of the nation in this critical matter will be determined largely by what individuals and societies do and those gathered in public meetings do, and every man, woman and child who reads the newspapers and magazines, and every minister utter in their pulpits and men of letters as their opinions on the street. "The people of the United States are drawn from many nations, and chiefly from the nations at war. It is natural and inevitable that there should be the utmost variety of sympathy and desire among them with regard to the issues and circumstances of the conflict. It will be easy to excite passion and difficult to lay it. Those responsible for exciting it, will assume a heavy responsibility."

TO BUY AEROPLANE CLOTH IN U.S.

New York, August 18.—A London buyer of aeroplane cloth has made inquiry here for 600,000 yards of that material for shipment at the earliest possible date. The Wamsutta Mills of New Bedford is the only concern that has made cloth of this character in a large way. It is really a fine sail cloth made of combined canvass, and is very strong, although very light. An order of this magnitude has never been heard of in this country before, and it seems doubtful whether the people of the United States are drawn from any other source, and chiefly from the nations at war. It is natural and inevitable that there should be the utmost variety of sympathy and desire among them with regard to the issues and circumstances of the conflict. It will be easy to excite passion and difficult to lay it. Those responsible for exciting it, will assume a heavy responsibility."

OIL SHIPMENTS TO ENGLAND.

New York, August 18.—The first shipment by any of the Standard Oil Companies from American ports was made on Monday, when the Anglo-American tanker Tonowanda, flying the British flag, sailed for England. The Narragansett, the only other vessel of the Anglo-American fleet in New York harbor, is now being repaired, and will probably sail this week.

SIR LOMER SPEAKS OUT.

Sir Lomer Gouin, who arrived at Quebec on the Royal George shortly after one o'clock this morning, said that the Province of Quebec would not be bound any of the others when it was a question of helping the Motherland.

U. P. GRANTS EXTENSION.

New York, August 18.—Union Pacific Company has granted extension from September 2 to October 2 of the payment of the last instalment of the Union Pacific warrants for Southern Pacific stock sold to the stockholders last spring.

PRINCE ALEXANDER OF TECK FOR FRANCE.

London, August 18.—It is announced that Prince Alexander of Teck, brother of Queen Mary, and the future Governor-General of Canada, will be detailed to service on the Continent. It is expected that Prince Alexander will go directly to France.

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WOULD INCREASE INTERNAL TAXES

Government Officials in United States Devising Plans to Implement Customs Deficiency

INTERESTING COMPARISONS

Last Year's Ordinary Expenditures Across Line Were Greater 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 government expenditures to counteract in part the decline in revenues.

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 1682, 170,385 ordinary expenditures last year, \$160,387,443 was for the war department, \$13,326,282 for the navy and \$17,685,499 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 \$7.91. This compares with per capita expenditures of \$1.17 100 years ago, with record high figure of \$37.27 in 1865, with \$4.32 in 1886, \$11.4 in 1893, and \$3.92 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 \$1,010,325,000, at the rate of \$10.38 per capita. This rate is not as high as for most of the other leading countries:

	Expenditures.	Per capita.	Population.
United States	\$1,010,325,000	\$10.38	98,464,000
Russia	1,332,508,000	18.90	157,320,000
German Empire	479,458,000	13.11	68,986,000
German States	1,469,790,000	21.15	68,311,000
Great Britain	917,929,000	21.06	45,463,000
France	914,550,000	20.09	39,802,000
Italy	695,841,000	14.58	34,875,000
Austria	636,822,000	20.89	30,407,000
Hungary	409,998,000	18.49	21,600,000
Austria-Hungary	1,200,638,000	23.4	51,505,000
Japan	292,230,000	5.58	52,312,000
China	375,147,000	1.11	336,602,000

This country, however, probably more than any other, has higher governmental expenditures down through its political subdivisions. Expenditures in 116 cities, holding over one-fourth of the population, when compared on a per capita basis were \$33.88 in 1912, as against \$10.0 for the United States Government. The increase in expenditures of the cities had been \$10.47 per capita in ten years, while for the federal government it was only \$1.47, in spite of the fact that cities have grown faster in population than the rest of the country. This indicates that our greatest governmental extravagance has not been perpetrated at Washington.

MUST PRACTISE ECONOMY

Mayor of New York, is Asking for \$60,924,057, Says That This is Essential in War Times.

New York, August 18.—Mayor Mitchell's estimate of the tax budget requirements of the departments under his jurisdiction for the year 1915 is \$60,924,057.63. That amount is \$2,661.81 less than the budgetary allowances for the present year.

In his letter to the Board of Estimate, the Mayor says that the war in Europe makes it imperative that the city practice every possible economy.

"As a general policy of the city," he writes, "it will be necessary for us to carry on the current operations of the departments most conservatively and economically." After pointing out that owing to the conditions of the city debt it will be necessary soon to defray 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 unsettled conditions resulting from the European war."

CRAMPS TO MOVE YARD

Will Go to Canada if Ship Bill Becomes Law, Says H. W. Hand, Vice-President and General Manager of Firm.

Philadelphia, August 18.—The William Cramp and Sons Ship and Engine Building Company will move its plant from Philadelphia to Canada if the emergency registry bill, as approved in conference, is enacted into law by Congress. This statement was made by Harry W. Hand, vice-president and general manager of the company, when asked what effect the law would have on American shipyards.

Officials of the New York Shipbuilding Corporation and the Erie and Hollingsworth Corporation, the two other large shipbuilding plants on the Delaware 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 coastwise trade. All for these officials were agreed that virtually every shipyard in the United States would be forced to close down inside of a year should this bill become law.

Three thousand employees of the Cramp Yards signed and forwarded a statement to Senator Penrose in Washington 10-day asking him to use all his influence against the bill. There are about 1,000 men in this yard, and all of them will lose their positions, according to the petition, if the bill is passed.

MORE PROMISING OUTLOOK

New York, August 18.—A more promising outlook for the resumption of trans-Atlantic navigation was reflected in a letter tone to the foreign exchange market. Cable transfers particularly were affected by this influence leading to 4.98. Demand sterling hovered between 4.95 and 4.97. Dealings in Continental exchange were extremely small and restricted to franc and mark cables. Former quoted at 1.10 and latter 95.

LARGER C. N. R. DECREASE

C. N. R. earnings for week ended August 16 were \$319,500, a decrease of \$117,400. From July 1 earnings total \$1,280,000, a decrease of \$516,000.

MATERIAL ADVANCE IN AUTO TIRES EXPLAINED

President of Goodyear Company Says It is Due to Interruption of Shipments and Demoralization of Foreign Exchange System.

Boston, August 18.—President P. A. Scherling of the Goodyear Tire & Rubber Co., explains the recent advances in the price of tires to 20 per cent. by the principal producers as follows:

"The cause for the announcement the past week of an advance in price of tires by the leading manufacturers of the country lies in the main fact that the cost of crude rubber has been rising close to 50 cents a pound the past six months but beginning two weeks ago the price rose rapidly until August 11 it reached a level of \$1.01 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.—London, Singapore, Para and Antwerp being main 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, under which money could be transferred from one nation to another—all the world going instantly up 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 marines of all the belligerent nations immediately ran to home or neutral ports, their services being withdrawn. With all the ports on the English channel, 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.

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

GOLD SHIPMENTS SHOULD BE REDUCED

Cartlyon Thought This Ought to be Done in Interests of Economy and Sound Finance

CONFERENCE WAS SUGGESTED

When Secretary of Treasury Took View That Credits or Loans of Gold Might be Extended More Generally by One Nation to Another.

New York, August 18.—The Bank of England having established a depository in Ottawa for the receipt of American gold, it is interesting to note that George B. Cartlyon, president of the Consolidated Gas Co., when Secretary of the Treasury, included in his annual report on Finance, dated December 7, 1904, several paragraphs on the subject of reducing unnecessary movements of gold.

Secretary of the Treasury Cartlyon wrote in his annual report in part:

"The advantage of reducing to a minimum the transfer of gold between the financial centers of the world has been often discussed, but has not yet been the subject of official action. Economically in such 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.

"Disturbance of these resources in times of crisis—violent movement at which they are most needed—involves the demand for physical gold. Even under ordinary conditions, the interval between the outward flow of money from this country and the payment for foreign merchandise imported in the spring is often marked by shipments of gold in both directions, which the mechanism of international exchange has not yet found the means of entirely avoiding.

"Transfer of Physical Gold.
"It would seem that means might be devised to diminish the transfer of physical gold under these conditions. That credits or loans of gold might be extended more generously than at present by one nation to another in times of stress was proposed soon after the crisis of a year ago. It has been suggested that an international conference be called of representatives of the ministries of finance and of the great state banks with a view to more prompt and effective co-operation in emergencies. It is not proposed here to enter upon a general discussion of this subject, but if such a conference should be held, there might 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.

"In the present advanced state of public faith and of financial responsibility there is apparently no serious obstacle to reaching such an agreement if measures are once set on foot by those capable of carrying it out. The issue of such international certificates, payable on demand, like the gold certificate of the United States, would not prevent the transfer of the physical gold when desired. The certificates might be redeemable in all countries which were parties to the agreement, without regard to the country in which they were issued and it might be left to those in charge of the gold funds to determine from time to time whether physical transfers of gold were required.

"Metal Would be Recalled.
"Actual transfer might be advisable where there was reason to believe that the movement was more or less permanent in character, but it would seem that such transfers might be reduced to the minimum where it seemed probable that the metal would be recalled by the normal movement of trade within the space of a few months. It is suggested that the Secretary of the Treasury might be authorized to receive proposals and suggestions on this subject from abroad and to appoint through the proper channels delegates on behalf of the United States to any conference which might be assembled having the subject within the scope of its deliberations."

BUSINESS LACKING IN NEW YORK MONEY MARKET.

New York, August 18.—Brokers report an utter lack of business in the money market. Borrowers continue to apply direct to bankers for accommodation.

Call money is hovering at 6 per cent, though in instances as high as 3 per cent, is being charged. Rates for time money is nominal at 7 to 8 per cent for all maturities.

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

Missouri Pacific Earnings.
Missouri Pacific—Second week August \$1,196,000, increase, \$14,000. From July 1, \$7,423,041, decrease, \$2,012.



GEORGE BURN, For many years General Manager of the Bank of Ottawa.

WOULD INSPIRE CONFIDENCE IN UNITED STATES STOCKS

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

New York, August 18.—J. S. Bache & Co., bankers, have sent out a letter to officers of banks throughout the United States urging that they appeal to their congressmen to pass legislation directing the Interstate Commerce Commission to review its decision and grant the railroads further increase. This step is necessary, the letter states, under the financial stress growing out of the war abroad to renew confidence in American securities, prevent the wholesale marketing of stocks and stop the gold drain abroad.

The letter states: "Our securities are in disfavor because advance will have no effect in restoring and establishing the confidence of the large investors here and the holders 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.

"We, therefore, earnestly suggest that you bring this matter at once to the attention of your representative in Congress, and if you agree with us we urge them to favor the passing of a joint and concurrent resolution of the House and Senate directed to the Interstate Commerce Commission, requesting it, because of the emergency situation with reference to railroad securities, to review and revise the decision 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 grant further and adequate advances to all the railroads."

LONDON FIRMS ARE BUYING BONDS IN UNITED STATES

Many Investors Abroad Now Wish They Had More of Their Funds Safely Placed in Securities on This Side of the Atlantic.

New York, August 18.—A London firm with a branch on this side has been buying bonds here in the last few days in small lots for English clients. The purchases have not been large in the aggregate and only the highest class bonds, like municipals and the best railroad, are taken.

Nevertheless transactions of the sort are peculiarly interesting just now when the possibility of a long period of European liquidation of American stocks seems to be regarded as more or less inevitable.

It is pointed out on the other hand that American securities must gain rather than lose in comparison with securities of almost any other country in the world and that what few capital there is in England is not unlikely to find its way to this side.

Undoubtedly there are many investors abroad who are now wishing they had more of their money in American stocks and the future may find an even more general application of the principle of the geographical distribution of capital, as it is called abroad.

Of course it is not anticipated that discriminating buying of this sort will reach such proportions as to offset the liquidation that is bound to occur as a result of the tremendous economic waste caused by the war.

Nevertheless, there is a disposition to buy at all is encouraging. It may very well mean that the European investor will avoid disturbing his American holdings where possible.

PLAN DECLARED OPERATIVE

But in View of Disturbed Financial Conditions Further Payments of Installments are Deferred.

New York, August 18.—The Pacific Gas and Electric Company announces that more than 70 per cent of its \$115,000,000 4 per cent first preferred stock, having been subscribed for the financial plan of June 3rd, is declared operative.

In view of the disturbed financial conditions the company has deferred payment of the second installment of \$15 a share on its new stock from August 1st to October 15th, of the third installment of \$12.50 a share from October 1st, to November 15th, and of the fourth installment of \$12.50 a share from January 1st, 1915, to January 15th.

C. P. R. Earnings Decline.
Earnings of the C. P. R. for the week concluding with August 14th, amounted to \$2,163,000, as against \$2,630,000 a year ago, a decrease of \$467,000 or 17 per cent.

As compared with the first week of August earnings show a falling off of about \$75,000.

Autotires Advance 12 to 20 Per Cent.
Akron, Ohio, August 18.—Akron Rubber Manufacturers have announced an increase in automobile tire prices of from 12 to 20 per cent. Price of a 34 1/2 tire is now \$9.20, compared with \$8.20 two weeks ago.

TEXAS AND PACIFIC EARNINGS.
Texas and Pacific—Second week, August, \$295,230, decrease, \$59,518. From July 1, \$2,046,650, increase, \$18,551.

DECLARES WAR RESULT OF DELIBERATE GERMAN PLOT

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

Boston, August 18.—An American industrial leader who has spent much of his time in Europe for the last five years, and has had unusual opportunities to get a close view of the foreign situation, 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 preposterous demand upon Serbia, thus furnishing the pretext for hostilities. After Serbia had yielded to nearly every demand of Austria, England offered mediation, but was met with a flat refusal on the part of the Kaiser to interfere with Austria; and when Russia protested Germany answered by a call to arms.

"The opportune moment had come. The French 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 support was counted upon as a certainty. England's attitude was the only doubtful factor of importance 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 so threatening, but the Kaiser 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 spirit than the allies. She is fighting because she is commanded to fight by the Kaiser and his 'war lords,' while the allies are all fighting a common enemy and invader, who, conscious of her power and arrogant in her attitude, has threatened the peace of Europe for years and has kept the allied nations on the quiver for just such a coup as the Kaiser has attempted.

"What I cannot understand is how Germany could ever have persuaded herself into believing that England, with her great Navy, would stand aside and allow Germany to annex Belgium and as much of France as she might choose, when it was a self-evident fact that Britain's great navy had been kept up to its relative strength for the very purpose of preventing just such an attempt by Germany.

"This is a terrible catastrophe for Europe, but it had to come sooner or later. I believe history will record that Germany was responsible for this war and that the onus of it will rest upon the Kaiser."

MUST DIVIDE INTO THREE COMPANIES

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

BAD BLOW FROM FARMERS

Purchaser of Implements Abroad Are Likely to Find it 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 \$30,000,000 common stock and \$60,000,000 of preferred stock.

After the government litigation against this corporation began in April, 1912, the International Harvester Company in January, 1913, divided into two concerns of equal capitalization and each one-half the old concern.

The International Harvester Company of New Jersey was reduced to \$40,000,000 common and \$30,000,000 of the preferred, and the International Harvester Corporation had likewise \$40,000,000 common and \$30,000,000 preferred in share capital.

The new corporation took over the foreign business and also plants in the United States, manufacturing motor trucks, engines, etc.

Three Independent Companies.
It has been erroneously stated that the corporation stock was held in the treasury of the New Jersey company. Such is not the case. The holder of 10 shares in the old company found his holdings divided into 50 per cent of new stock and 50 per cent of old stock and both old and new shares were quoted until a few weeks ago at the same price.

The litigation, of course, proceeded against the old company and the decree of the court is that it shall divide into three independent companies. As one of these divisions has already been made, the decision of the court, in effect, decrees that a third corporation 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 court decision is not the worst blow the Harvester people have received.

Implements Sold Abroad.
The International Harvester Corporation holds millions 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.

It is doubtful, however, if the German banks would care to take over at the present time from foreign holders at any reasonable rate of discount the notes of German farmers for which American agricultural implements have been given.

The home company, whose sales last year were \$61,000,000, had bills receivable on the first of the year, including agents' and dealers' obligations of approximately \$40,000,000. The foreign concern known as the Corporation, had sales of \$51,500,000 and bills receivable in excess of \$42,000,000.

BOTH DIVIDENDS DECLARED.
The outbreak of the war will have no immediate effect upon the operations of the Crown Reser and the Porcupine Crown Mining Companies.

The monthly dividend of 2 per cent on Crown Reser stock is payable Sept. 15 to stockholders of record August 31.

The quarterly dividend of 3 per cent on Porcupine Crown stock is payable Oct. 1 to stockholders of record Sept. 15.

TEXAS AND PACIFIC EARNINGS.
Texas and Pacific—Second week, August, \$295,230, decrease, \$59,518. From July 1, \$2,046,650, increase, \$18,551.

UTILITY CONCERNS AFFECTED BY WAR

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

CARE FOR PRESENT BUSINESS

Normal Increase Also Can Be Taken Care of, But All New Construction Will Have to Be Postponed—Further Capital Investments Cannot Be Made.

New York, August 18.—One effect of the European war on gas and electric light and power companies will be to cause substantially all of the big controlling corporations to cut down their new business departments materially.

These new business departments have been factors in the rapid growth of earnings, especially with the electric companies. The central or direct forces in the organization are maintained at the main offices of the corporations while subsidiary organizations are maintained by each of the operating companies.

These organizations maintain large staffs, and do much advertising in the cities and towns in which they operate. It is possible that with the cutting down of these departments will also come a further slowing down in the rate of increase being made in earnings by the operating companies.

New Business Departments.
So far as the expense of the new business departments and their staffs at the various operating premises is concerned, the war would have no effect, as the cost of these organizations is comparatively small in proportion to the amount of new revenue they produce. It is the question of new capital to finance the new business, which is causing curtailment.

As one of the leading promoters of public utility corporations said: "It is not the cost of the new business that is bothering us, but the additional capital required to finance this new business." The existing business and for the normal increase which will come to them practically without effort on their part, but just at present they are not going out to secure new business which would call for an extensive investment of new capital.

It is estimated by the majority of public utility operators, men who have been long in the business and have made a study of the cost of securing new business in the electric field and the financing of this new business after it has been secured, that an average \$5 in new capital investment is required to provide for supplying service to every \$1 of new business.

Capital Offerings Scarce.
It was largely on the requirements for the financing of the new business which was being obtained so rapidly by the electric light and power companies that Mr. Vanderlip based his estimate that the electric light and power companies of the country for the next few years would require \$40,000,000,000 of new capital to care for expansion. Under present financial conditions the companies cannot secure the amount of new capital nor anywhere near it.

Because of this the companies are now adopting a policy of caring for the business they have and for the normal increase which will come to them by reason of growth of population, and are deferring until the financial skies clear an extended effort to secure new business which has been such a marked factor in operation of gas and electric plants in the last few years.

SUSPEND LEAF BUYING

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

New York, August 18.—Because of the interruption of transportation and financial intercourse between this country and England, it is understood that both the British-American and Imperial Tobacco companies have temporarily suspended leaf buying in the South. It is generally believed they will resume the buying when more nearly normal conditions are restored.

As both companies carry large stocks of leaf they have sufficient tobacco on hand to supply their trade for a long time to come.

The British-American Tobacco Company, it is claimed, sells 90 per cent of its products in countries not involved in the war.

T. B. Fuller, counsel for the British-American Tobacco Company said that he did not expect any serious interruption of the company's business as soon as shipping was open. This company has a factory at Antwerp and a large depot in Brussels. The factory at Antwerp is small in comparison with many of its other factories, and even if it should close production there could be cared for by other factories.

The company has a large factory at Bristol and another factory at Liverpool, England. The production from these factories are mainly shipped to the United States, but none of these products are sold in England. In this country the company operates two factories in Petersburg, Va., and has in various parts of the South leaf plant and stemmettes. Of course, they will not be affected by the war.

SCHEDULE SATISFACTORY

Tulsa, Okla., August 17.—On August 15 the Prairie Oil and Gas Company filed with the Interstate Commerce Commission its schedule of pipeline charges as a common carrier of crude oil from Oklahoma to a designated point on its own and connecting lines to New York.

The rates are subject to the approval of the commission. On a basis of 75 cents a barrel for Oklahoma, the rate can be laid down in New York at \$7.50 per barrel, and if the common carrier law is to become effective it would appear that the schedule should be satisfactory.

NORTHERN TEXAS ELECTRIC.
New York, August 18.—Northern Texas Electric declared regular quarterly dividend of \$75 on common and regular semi-annual dividend of \$3 on preferred stock, both payable September 1 next to stockholders of record August 28.

FIRST CARGO OF REFINED OIL VIA PANAMA CANAL.
Tulsa, August 18.—The Export Oil Corporation (Oklahoma Refiners) has consigned a cargo of refined oil from New Orleans to the Orient via the Panama Canal—the first shipment of this character to be made.

A CONSERVATIVE FEELING IN

Most Compelling Wants of Ours Appear to be Satisfied Present at Least.

CONTRACTS ARE WITH

Check to Extravagant Run of Prices Prompted by Larger Volume, and the Urging Enactment to be Made on

Exclusive Lease Wire to The Journal of Commerce.
New York, August 18.—The drug market week continued feverish and erratic, though it appeared to be striving to adjust itself to conditions consequent upon the European war, the same time prevent further sky-rocketing. The heavy purchases and operations of a week are believed to have satisfied many of the compelling consumer wants and buyers' cases have tempered their views so that national purchases are concerned. Sellers have been following a more conservative policy against operations of a speculative nature. The purchase of the minimum of quantities for their regular trade, and the future delivery of overseas commodities, and several of the leading firms announced their withdrawal from spot markets of goods which are involved in the great uncertainty of shipment from foreign sources. There have been many instances of extreme price but in a number of cases of reported sales limits there were found sellers and buyers. Under present conditions a sale cannot be anything like a market clearing as the buyers may not be willing to risk a quarter on the chance of opening to be made elsewhere.

Many of the leading houses have been making determination to check the extravagant prices, following the most rampant buyers, have urged the advantage of moderating legitimate elements of additional cost, risks, allowance in the rates of the price and fair allowance for the future of the price and supplies.

A Concentrated Supply.
Oil supply was exceptionally strong with able supply concentrated, and an advance in codfish. Nearly all German and Russian have continued to strengthen. More in consideration late in the week in the Japanese particularly. Featuring have been made in Russian powdered cement, potash permanganate, quick silver, thymol, belladonna leaves, and root and candellila roots.

The following list of advances covers some more significant developments of the week: Advances—Opium, menthol, codfish, medicinal mercurials, salutarina, salicylic acid, barium oil, glycine, vanillin, juniper berries, terebinth, olive oil, bergamot oil, lemon oil, rose oil, celery seed, canary seed, leaves, Japan war, socherine, strychnine, chloroform.

London Business Dull.
The war has virtually put a stop to all the London chemical market, except for requirements. Quotations on spot were as follows: Acid-Boric, per cwt. Crystals 28s. 6d. 30s. 6d. Carbolic per gal. 60 per cent crude and West coast 1s. 1d. to 1s. 1 1/4d.; 33-40 degrees 3s. 3d.; 34-35 degrees C. 3s. 4d. Acid—Sulphuric per pound, English, 2s. 7d.; 60 per cent, August 2s. 4d. Acids—Tartaric per pound, English, 1s. 1 1/4d. Foreign 1s. 4d. Sulphate of Ery, of 25 per cent., per ton, 7s. 6d. to £10 10s.; peria 40s. nominal; pot 38s. Government inspected first series, pot 27s. Benzole per gallon, 10s. per cent. 10d. to 10 1/2d. Bleaching powder £6 to £15s. Borax, per cwt., powder 18s. 6d. Cream of tartar, per cwt. powder 18-100 per cent, 9s.; 98 per cent, 9s. 6d. Potassium

NEWS OF WORLD TOLD IN BRIEF

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

FREEDOM FOR JEWS

Paris Correspondent Says Proclamation Will Soon Be Made by Czar—Brazil's Financial Project.

The announcement by the department of State of the United States Government's attitude towards foreign loans during the European war has definitely ended negotiations between J. P. Morgan & Company and the French Government for an advance of 100,000,000 and has forestalled loans to any of the other belligerents.

The Paris correspondent of the Exchange Telegraph Company learns that the Russian Emperor will sign a proclamation at an early date giving the Jews in his dominions equal civil and political rights with his other subjects.

As the projected European loan of £200,000,000 to the Brazil Government has been abandoned owing to the war, it is understood that Brazil will, during the thirty days moratorium period, try to raise an internal loan of £10,000,000, two-thirds of which would be applied to satisfy foreign creditors and the balance to assist the general financial position of Brazil.

Emperor Nicholas and the members of the Russian Imperial family were received by an immense crowd on their arrival in Moscow, according to a despatch received in London by Reuters Telegram Co. The 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 incense and banners.

The Daily News correspondent at Rome says: "I am informed that the Emperor of Austria telegraphed to the Pope asking him to bless his army and navy. The Pope replied that all the belligerents were equally his children, hence he was unable to invoke God's blessing or to intercede for the triumph of any particular nation, but fervently prayed for peace."

BUMPER TOBACCO CROP

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

Charles Soby, of the Connecticut Tobacco Corporation, said the corporation had completed the first and second picking of some of its fields and no better tobacco was ever put into the shed.

The leaf is particularly thin, light in color and silky, indicating an excellent burn. The weight this year is all that can be desired, in fact it will go ahead of recent crops.

Mr. Soby estimates the yield per acre of shade grown between 1,400 and 1,800 pounds. Havana seed, he estimates, will yield approximately 1,700 pounds to the acre, while broadleaf will average 2,000 pounds or more.

JAPAN'S FRIENDLY ATTITUDE

Washington, August 18.—Japan's friendly attitude toward the United States was emphasized at the Japanese Embassy here when it was declared that ultimatum 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 anxiety over possibility of war in that part of the world out of the 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 Reichsbank has reached highest percentage ever reported. There is no moratorium in Germany, and banks are open as usual and making payments without reservation.



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THINKS SITUATION IS GRAVE ONE FOR UNITED STATES

Japan's Attitude in Regard to German Possessions in Pacific Looked Upon as Menace to Republic.

"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 ultimatum. Japan is an island State, and as such she must control the waters surrounding her."

This condition, imposed upon Japan by her geographical situation, brings her into rivalry with the United States, which also for practical purposes must be considered as an island State, having imposed on her the same obligation in the interest of her territorial defence. Germany at a time when Japan was still in its period of reconstruction, acquired a long chain of islands in the Pacific Ocean, stretching in a line north-west to south-west, beginning with islands of the Marianas 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 group and finally the Samoan Isles.

That line of islands cuts the road between the Philippines and Hawaii. The islands are full of good harbors, and the Samoan, of which Germany possesses the larger isle, and the United States the smaller ones, are of special importance by reason of harbors which could easily be converted into naval stations of first importance.

Kiao-Chow Unimportant.
The German possession of Kiao-Chow in China is of minor importance to Japan, as Japan's nearest to the Chinese coast and the possession of Port Arthur practically dominates the Yellow Sea and the Chinese coast. But the island possessions of Germany in the Pacific are to Japan of first value, as they would give her a marked preponderance in the naval situation in the Pacific Ocean to the disadvantage of the United States. A situation which from the point of view of Pacific coast defence makes necessary American supremacy in those waters the United States cannot regard with equanimity.

Three courses are open to the United States. First, she could preserve her neutrality and localize the conflict, accepting by so doing the eventualities of all those island positions falling into the hands of Japan, admitting at once that circumstances prevent the United States from challenging Japanese preponderance in the Pacific Ocean. Second, she could oppose Japanese action in the Pacific, and so enter the war as an ally of Germany, a contingency of grave consequences for the United States, whose ultimate gain in that combination would be small. 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 advantage to America. That event would be problematic in the extreme, as the German fleet is already bottled up in the North Sea.

The third course open to America is to directly join Japan and come to some understanding with her, even if possible forestalling Japan and seizing the German Islands herself, at least those isles which are necessary to the United States, so outbalancing any exclusive advantage which Japan could achieve by a Japanese occupation of all the islands. Those operations, as war goes, could be conducted with the least expense, and the greatest ultimate gain.

European Situation Unchanged.
The situation in Europe must be regarded as in effect unchanged, in spite of the rival claims of the Belgian-French-English allies, that they are withstanding the German advance and delaying it to the point of causing a breakdown in the German plans; in spite of the economic contention that the German army is steadily and surely, though with hard fighting, forging its way ahead in the realization of its plans as originally laid down.

All the movements and different actions which are allowed to be reported by the censors are up to now without any decisive importance to the ultimate results. The main masses of the opposing forces are only just coming to contact and no engagement having any decisive bearing on further operations in that theatre of war is to be expected before several days.

CREDIT IS UNCERTAIN

High Foreign Rates and High Insurance Rates Both Block 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. Peteroff, outgoing freight manager of the International Mercantile Marine Company, yesterday, to be the real reason for the recent cessation of European freight terminals on this side of the water.

"In the case of Antwerp, particularly," said Mr. Peteroff, "it is chiefly a matter of high freight exchange and uncertain credit. Shippers are naturally not going to send goods to Europe without knowing whether they will get prompt, sure payment for them on reasonable terms. In the case of the United Kingdom, it is more a matter of high ocean insurance.

"Some of our ships have been withdrawn from service temporarily. That is to say, we are not carrying out our regular schedules.

ADJOURNMENT OF CONGRESS

Washington, August 18.—Adjournment of Congress may take place in a few weeks if the strict administration programme is adhered to, according to President Wilson.

It is possible, however, that force of circumstances will keep Congress in Washington beyond the time now expected for adjournment.

"Unfair competition," a clause inserted in the Trade Commission Bill by the senate committee, meets with the President's approval.

AMERICAN RAILWAYS COMPANY

Philadelphia, August 18.—American Railway Company declared regular quarterly dividend of 1 1/2 per cent. (15 cents a share), payable September 15 to stock of record August 27.

SEA BOARD AIR LINE

Sea Board Air Line—11 months surplus available for interest on adjustment—1 1/2, \$24,516, decrease \$61,428.

GLEANED FROM MANY SOURCES

The passenger ship, Aquitania, has been turned into an armed cruiser.

The Czar has decided to join his army in the field and will remain with them throughout the campaign.

All private wireless plants in Canada must be dismantled.

The strike of 70 mould runners in the potteries of West Virginia has been settled.

Baltimore Street Railway system advanced wages of employees \$200,000 a year.

Mark M. Fagan, mayor of Jersey City, is seriously ill of stomach trouble.

The Grand Trunk will hold a picnic at Ottawa tomorrow, when 3,000 of its employees will participate.

Garibaldi has offered his sword to France. The son of the Liberator engages to raise an army of 10,000 men.

The Czar is about to grant the Jews in his dominions equal civil and political rights with his other subjects.

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

Chattanooga Chamber of Commerce donated site just outside the city to Durham Coal & Iron Co. for new \$1,000,000 by-product coke ovens.

State Department has been asked to trace \$3,000,000 worth of radium shipped on imperator to ascertain whether it reached its destination.

Rosenbaum Co., Pittsburgh department store, will create bond issue of \$1,000,000, and increase preferred 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 interest on debt and contributions to sinking fund.

Gen. Ferin of French army estimates cost of killing each man in the last three great European wars was, 1870-1871, \$21,600; 1877-1878, \$15,800, and in 1905, \$9,400.

Frederick B. Jennings, a Yale student, brought suit for \$50,000 damages for injuries received in the wreck on the New Haven Railroad at Stamford, Conn., in June, 1911.

Fred R. Chase, of New York, a song writer and author of "The Straight Road is a Great Road After All," was arrested, charged with the larceny of \$1,500 from Miss Anna Levine.

British points out that "any action Japan takes against Germany will not extend beyond the China Sea, except insofar as may be necessary to protect Japanese shipping lines."

German sea trade with Great Britain amounts to nearly \$500,000,000 a year, and with Russian Empire \$300,000,000 a year, while its French trade is \$265,000,000, all of which has been cut off by war.

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 by cable or wireless.

Henry Cowie, the banker, is negotiating with the Government for the old Assay Office next to the sub-treasury in Wall Street. He proposes to move it up town, turn it into a museum and present it to the city.

Cyril Maude, the famous actor, who but recently returned to England from a tour of the Dominion of Canada, is among the 10,000 special constables enrolled in London. Several Anglo-Canadians are also in the ranks.

J. C. Wilson & Co. of San Francisco, members of New York Stock Exchange, Chicago Board of Trade, N. Y. Cotton Exchange and San Francisco Stock and Bond Exchange, have filed voluntary petition in bankruptcy.

Paris special says that government is beginning to print a daily paper for use of the army. A copy will be sent to each soldier in the field, but it will not be sold to the public. It re-prints all official communications regarding the war without further details, but gives the news of Paris and the provinces.

Meat packers in Argentina are warring with steamship companies over freight rates, and are refusing to kill for export. Several steamship sailings have had to be cancelled as result. Argentina will place an embargo on exportations of wheat. Food prices are rising throughout republic.

New York Stock Exchange has altered rule that brokers by buying orders "may" file them with the Clearing House where they could be matched with selling orders at the same price, to read "must." Reason for ruling was information that trading was going on between houses by telephone.

The American government is to bring suit against Truman G. Palmer, secretary and treasurer of United States beet sugar industry, for postage on 320,000 copies of a pamphlet entitled "Sugar at a Glance," which were sent out under frank of Senator Lodge of Massachusetts. The amount due, as claimed, is \$37,000.

Reports received by Burley Tobacco Co. in Kentucky indicate crop of white burley tobacco this year will aggregate about 183,000,000 pounds, or only 85 p.c. of last year's crop of 215,000,000 pounds. Congressman Thomas of Kentucky has introduced bill authorizing Secretary of Treasury to deposit \$1,000,000 with national banks in Kentucky and Tennessee to help out tobacco growers in those states.

Riffat Pasha, Turkish ambassador to France, says of purchase by Turkey of German cruisers Goeben and Breslau: "We simply seized opportunity to assure equilibrium of our naval forces with those of Greece. England exercised right to regulation two cruisers just being finished for us in English yards. Greece bought two from United States. Arrival of the German cruisers in the Dardanelles was a windfall. You may be sure we will keep them."

THE GROWTH OF THE GERMAN NATION IN PEOPLE AND WEALTH

Population Grows from 41,000,000 in 1871 to 66,000,000—Elimination Has Become Insignificant in Annual Total Production—Imports 300 p.c. in 25 Years—Turnover of the Imports and Exports in 1912.

Dr. Karl Helfferich, director of the Deutsche Bank of Berlin, gives an exhaustive summary of Germany's economic progress and national wealth in a pamphlet issued recently and translated into English by the Germanic Society of America. He says:

"Our economic development has enabled us to continue to enable us to raise huge sums needed to bring our defensive forces on land and water to such a point in numbers and equipment as will permit us to resist any enemy without fear. The political regeneration 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 position."

Among the facts contained in Dr. Helfferich's summary of Germany's economic condition and wealth is the statement that the yearly birth-rate in Germany is in excess of the death rate to the extent of 800,000 souls, and has been at this rate for many years. In the territory composing the German Empire there lived in the year 1871 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 45,000,000. During the twenty-five years that have elapsed since then the population has further increased to more than 60,000,000.

This rapid increase has been due to Germany's high 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, while that of Russia was 110, Austria's 95, Hungary's 53, England's 53, Italy's 161, and France's a decrease of 0.9. The excess in the United States was from 5.4 to 0.9 where vital statistics were available.

Emigration Declines

The great addition to the population during the past twenty-five years has found employment more and more within Germany itself. Emigration which in the eighties reached large proportions has now dropped almost into insignificance. In the decade 1881 to 1890 there were 1,342,000 German emigrants as against a birth-excess of 5,500,000, while in the decade 1900 to 1910, when the excess-births were 8,670,000, the number of emigrants sank to 228,000. In 1912 the number of German emigrants was only 18,500.

With this large producing army at work at its various occupations within Germany the empire has found its production almost equivalent to its consumption in actual necessities of such food as the country produces. Germany has been a large importer of foodstuffs and also a large exporter, but it appears that within its borders the normal food wants of its people could be supplied provided nothing occurred to disturb the peaceful pursuits of its producers. But with all our most of its able-bodied men engaged in actual warfare, the food supply of the nation would speedily be exhausted for its surplus production is of small proportions. For instance, Germany's annual average excess production over consumption of rye in the years from 1908 to 1912 was 1,325,000 tons, although the shortage in production in that amount to 1,753,000 tons. Germany produced 4,230,000 tons of potatoes more than it consumed, 481,000 more oats, but fell short on its production of barley by 2,836,000 tons.

Raw Products Supplies

In 1912 there were 215,400,000 cattle in Germany, of which 3,634,000 were slaughtered for market and 153,000 for home (household) consumption. There were 5,377,000 sheep in 1912, of which 2,282,000 were slaughtered for market and 499,000 for home consumption. There were 21,885,000 swine, of which 11,196,000 were slaughtered, and 3,383,000 goats, of which 467,000 were slaughtered.

Foreign Trade

Germany's total imports in 1912 were valued at 10,811 million marks, and its exports at \$956 million marks. Compared with other countries its annual turnover of imports and exports in 1912 were second only to the United Kingdom's. The total turnover in foreign trade for the United Kingdom in 1912 was estimated at 22,833 million marks, that of Germany at 15,918 million marks, and that of France at 11,669 million marks.

Notwithstanding the fact that Germany's seacoast is limited and its conformation less favorable than that of other countries, it has won through persistent energy and increasing labor a dominant position in the world's trade. Germany's colonial empire now embraces about 2,900,000 square kilometers, and is, therefore, about five times as large as the German empire itself. The powerful structure of interlocking and interdependent activities at home and abroad rests on a solid basis only so long as it is protected against violence. In peaceful competition, Germany's economic position is strong enough to maintain and strengthen its position, but realizing that protection would be needed in case of war, Germany was compelled not only to maintain a large army equal to all contingencies, but a navy strong enough to protect its growing and expanding seacoast over seas. The German army and navy are to-day therefore the keystone in its mighty system, and they to-day stand between the German Empire's existence and extinction, economically and politically. With most of Europe in armed conflict with Germany, the ability of its army and navy to meet the present demands upon it for preserving Germany's position in world's markets and politics would not appear to be over-encouraging.—Wall Street Journal.

WANT RESERVE ACT AMENDED

New York, August 18.—A special committee of the Chamber of Commerce on problems of shipments during the war, adopted a resolution recommending prompt amendment of Federal Reserve Act so as to permit the acceptance of bills representing export, import and domestic commercial transactions to the extent of the full amount of capital and surplus of any member bank without modifying the further restrictions as to the amount of acceptances by individual banks.

This resolution was adopted on the ground that the establishment of broad discount markets in the United States is most desired in order to protect our gold reserve effectively, and on the ground that such a result can be obtained only through a plentiful supply for what are termed generally "prime bankers' acceptances."

HAPPENINGS IN THE WORLD OF SPORT

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

BRAVES WON TWICE

Boston Wins It Five Straight and Keep on Climbing Montreal A. A. Football Squad Out for Light Work.

The Giants 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 2.

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, but did not allow a man to get past second.

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 won by Toronto. The Leafs broke the Gays' series of victories, in spite of the fact that Providence out-hit them 12 to 9.

The first qualifying round of the National tournament to be played at the Midhithian Country Club will be commenced to-day. Outmet, the present holder, will be there to defend his title.

The football players have started to move—slowly at first, of course, but enough to show that there will be a team in shape within six weeks. Outmet the M. A. A. grounds yesterday there was a little squad punting about. Their names are not famous, but they were a sturdy looking lot that can stand hard work. Mr. McEventy, a rattling good quarter back when at McGill, will supervise the work of the Winged Wheelers, and it is to be hoped that the M. A. A. will at last have a contending fourteen, but necessarily a championship crew, but a team which the champions will have to worry about.

Four favorites finished first, furnishing the fun for form followers at King Edward Park yesterday afternoon.

This Chicago despatch to the New York Sun, headed "Pippin a Shot," may well test credibility.

"Here is a tale of one of the most remarkable shots ever made at golf, just reported from the Kekonaia Golf Club at Fort Wayne, although it happened last fall:

"Wright Dotz was playing Fritz McCallen in the semi-finals for a trophy. His drive was short and he hit a long ball on the approach. The ball went among the branches of an apple tree.

"The ball finally was discovered, half imbedded in a big, mellow Pippin which had dropped into the crotch of one of the branches.

"Dotz elected to play the ball from his lie. Climbing a tree, he hooked a leg over a limb, splattered the apple all over the links, and his ball tore free and rolled to the edge of the green. He ran down a long putt and halved the hole."

A PROSPECTOR'S HANDBOOK

The Geological Survey of Canada has issued the first of what promises to be a very useful series of handbooks for the prospector. This is a neat little booklet of 28 pages containing notes on radium-bearing minerals, by Wyatt Malcolm. There has been recently a great demand for information concerning the radium ores and the booklet meets this want.

Mr. Malcolm describes the uranium minerals from which radium is derived, and the tests by which they may be recognized. He gives brief descriptions of the more important occurrences of uranium minerals 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., Marmaine, Ont., Maineville, 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 discover radium. The enterprise of the Geological Survey is therefore to be commended.

FOREIGN WORKMEN IN THE MINES

Many of the miners now in Canada and the United States are European. In some mines a large portion of the working force is made up of men who are natives of the European countries now at war. Many of these men have already been called home and others are subject to call. More or less disorganization of the working force is sure to follow.

Some of the miners are Austrian, Hungarian or German. Many of them are well pleased with conditions in America and out of sympathy with the military madness of Germany. They are displeased with the prospect of having to leave their profitable employment to answer the call of the war but do not want to go back, if they can, believing it to be their duty. Naturally the Canadian Government will not facilitate the transportation of men who are prone to fight against Great Britain. It would be, perhaps, advisable to afford these workers an opportunity of declaring whether or not they are willing to remain here as peaceable citizens.

There can be little doubt that among the workers there are a few who are quite in sympathy with Germany's war plans and who will do what they can to damage property or otherwise harm the country. Against these it will be on guard. It is to be hoped that nothing will occur to prove that the precautions already taken by the Government are necessary.

Many of the workmen are natives of countries which are allies of Great Britain. These men will be given every facility to return home if they wish to assist in the defense of their countries against German invasion. They should be given first consideration when men are wanted after the war is over.

REDUCTIONS IN CRUDE OIL

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

LIVERPOOL WHEAT

Liverpool, August 18.—Wheat opened 1/2 off, October 7s 5/4d. Later what was unchanged for previous close. October 7s 6d. Corn opened unchanged, September 4s 3d.

WEATHER: SHOWERS TO-NIGHT.

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FRENCHMEN SHOW BRAVERY IN ATTACK ON DINAN

German Were Swept Off Heights by Whirlwind Charge of Frenchmen in Face of Heavy Fire.

(Special to The Journal of Commerce.)
Brussels, via London August 19.—(Delayed transmission.)—The story of the French charge at Dinan is fit to rank with the bravery of the old guard at Waterloo. The French bore the brunt of the fighting at Dinan where the bloodiest attacks were made on precipitous slopes leading up to the ancient citadel overlooking the town.

Shortly after noon the Germans seized the citadel at 1:30 o'clock the black, white and red standard of the German Empire was fluttering above the smokes of battle on the crowning heights of the citadel. Throughout the long hot afternoon the German infantrymen sheltered behind natural ramparts of high masonry and supported with one machine gun, poured a steady fire on the French in the town below.

German lines along the Meuse began to fall back about 7 o'clock, their artillery having been silenced by French guns. Only the citadel with its German defenders was left to rake the French lines with its fire.

The citadel rests on a hill at the southern end of the town 200 feet high. It is an ancient work of great military value, but is in a difficult position because its sides are rock and steep and the summit can be reached only along narrow paths.

Just before sunset, shrill notes of French bugles were heard above the din. They were giving the signal to charge. With fixed bayonets the French moved forward on the run.

Up rocky trails, leading to the heights swept the French soldiers. A German machine gun had been fixed to sweep the approach, and a stream of fire from its muzzle. Long afterwards the bare of the sun was found sizzling hot.

At still the lines pressed on. French soldiers fell as they aimed shell struck the German machine guns, putting it out of commission. Within less than an hour the French had gained the summit and hoisted down the German flag. The Germans fought bravely but were outnumbered. They fled while the French fired on them.

BRITISH TROOPS RESIST

London, August 19.—A Berlin despatch to Corriere Italia says the German War Office states that the German centre is steadily advancing beyond Namur. Belgium though meeting with sharp resistance from French and English troops.

DOWNFALL OF GERMANY

London, August 19.—A Berlin despatch to Corriere Italia says the German War Office states that the German centre is steadily advancing beyond Namur. Belgium though meeting with sharp resistance from French and English troops.

MOVEMENT IS CHECKED

London, August 19.—A Brussels correspondent says the following: The German movement toward the Belgian centre seems to have been checked at London and Cambrai. No further movements of the enemy have been observed.