n their first game against the Pirn their first game against the Pir-nd timely hitting. Harmon was the box in the Sth, and Mcquillan a. In spite of their win the Giants and to the Braves, who took two easy fashion, il to 1, and 5 to 3.

are still winning with a regularity epressing to the other clubs in the Yesterday Bush gave six hits, a man to get past second

with the Senators yesterday. The was at Johnson's expense. The big

ne times for four runs. in the International yesterday was

The Leafs broke the Greys' series ite of the fact that Providence outying round of the National tourna. d at the Midlothian Country Club to-day. Ouimet, the present hold-

o defend his title.

yers have started to move—slowly but enough to show that there will e within six weeks. Out at the M. yesterday there was a little squad Their names are not famous, but y looking lot that can stand hard nue, a rattling good quarter back Il supervise the work of the Winged s to be hoped that the M.A. A. A. a contending fourteen not ship crew, but a team which the to worry about.

finished first, furnishing fine fun at King Edward Park yesterday

spatch to the New York Sun, head-Shot," may well test credulity. one of the most remarkable shots just reported from the Kekionga Wayne, although it happened last

as playing Fritz McCulloch in the rophy. His drive was short and on the approach. The ball went s of an apple tree.

was discovered, half imbedded in oin which had dropped into the branches.

play the ball from its lie. Climb-d a leg over a limb, splattered the links, and his ball tore free and the green. He ran down a long hole."

ECTOR'S HANDBOOK. irvey of Canada has issued the ses to be a very useful series of prospector. This is a neat little containing notes on radium hear-

att Malcolm. There has been re nd for information concerning the booklet meets this want, ribes the uranium minerals from ived and the tests by which they

occurrences of uranium minerals do and Utah, U.S.A.: Cornwall, sthal, Bohemia. The places in ng minerals have been found in Bay, Que., Snowdon, Ont., Vil-

Wakefield, Que. booklet may assist someone to The enterprise of the Geological to be commended.

s now in Canada and the United s. In some mines a large pro-ng force is made up of men who have already been called home of to call. More or less disorgan-

ng force is sure to follow.

rs are Austrian, Hungarian or them are well pleased with conand out of sympathy with the Germany. They are displeased having to leave their profitable er the call of the war lord, but if they can, believing it to be ily the Canadian Governmen Great Britain. It would be, perford these workmen an oppor-whether or not they are willing

aceable citizens. doubt that among the workmen are quite in sympathy with Gernd who will do what they can or otherwise harm the country. ell to be on guard. It is to be ill occur to prove that the pren by the Government are neces-

Great Britain. These men will ty to return home if they wish e of their countries against Gershould be given first considerate anted after the war is over.

NS IN CRUDE OIL. 18.—Pennsylvania, New Castle,

bell crude oil have been reduced rning is off 3 cents, Sommerset and unchanged.

POOL WHEAT. .- Wheat opened 4 off, October t was unchanged from previous 6d. Corn opened unchanged,

The Journal of Commerce

MONTREAL, WEDNESDAY, AUGUST 19, 1914

THE BUSINESS MAN'S DAILY

ONE CENT

5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co. MONTREAL NEW YORK

Vol. XXIX. No. 89

THE MOLSONS BANK

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Boots, Shoes and Leather, chemicals and Druggists' Sundries, hina, Earthenware and Glassware, cycles, Motor Cars and Accessories, prapery, Millinery and Piece Goods, ncy Goods and Perfumery, Hardware, Machinery and Metals, lewellery, Plate and Watches, tographic and Optical Goods, rovisions and Oilmen's Stores.

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MENCHMEN SHOW BRAVERY IN ATTACK ON DINANT

Ware Sweet Off Heights by Whirlwind Charge of Frenchmen in Face of Heavy Fire.

n areipitous slopes leading up to the ancient citadel

the German Empire was fluttering above the smoke hattle on the crowning heights of the citadel. nughout the long hot afternoon the German infanymen sheltered behind natural ramparts of heights nd supported with one machine gun, poured a steady are down on the French in the town below

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

The citadel rests on a hill at the southern end of that military value, but is in a difficult position to the because its sides are rock and steep and the it can be reached only along narrow paths. Just before sunset, shrill notes of French bugle re heard above the din. They were giving the sigto charge. With fixed bayonets the French moved

outing it out of commission. Within less than ately but were outnumbered. They fled while Strassburg from the northeast. French fired on them.

BRITISH TROOPS RESIST

an centre is steadily advancing beyond Namur, and English troops.

DOWNFALL OF GERMANY

in Statesman Says That European War Can Have Only This Result.

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

AUSTRIAN CASUALTIES, 8000

on August 19.—Paris officially confirmed re-Martz in Servia. Austrian casualties are estimated provisional.

MOVEMENT IS CHECKED.

don, August 19.—A Brussels correspondent resumed. He took this action after John R. Shink the following: The Germans movement toward and the Brazillan Minister had conferred with him. centre seems to have been checked at Gambleus. No further movements of my have been observed.

Town of St. Lambert KAISER ORDERED

Commands his Armies to Promptly Pro- Chosen Chief Pontiff in 1903, He Was Developed to Such an Extent That it secute Plans for war Already Formed

MUCH HEAVY FIGHTING

ovaders Apparently are Developing Their Campaign Slowly but Surely and World Shattering Conflict May be Even Now Under Way.

London, August 19.- ne reports that came from but seemed to agree on the fact that heavy fighting His Holiness has not been in very robust health for The Germans are apparently still advancing, althat his illness took an acute form.

Up to the last his physicians persisted in the state-

though one report says that they have been checked up to the last his physicians percentage but it is ment that his condition was not serious, but it is in their projected march on Brussels after heavy fighting. A late despatch went sofar as to say that the apprehension felt in many quartifighting. A late despatch went sofar as to say that Brussels had been taken by the Kaiser's troops who made a dash for the Belgian capital during the night. No news that would confirm either report. night. No news that would confirm either report a few moments. He left to call back to the city the

Because of the strictness of the censorship during ture.

cardinals who had only recently taken their departure. the past few days, it is almost impossible to get any accurate idea of the important events of the war drama being enacted behind the closely curtained 2nd, 1935, and was chosen Pope in 1993.

Many Hard Skirmishes.

Many Hard Skirmishes.

From the meagre reports of fighting, that indicate hard skirmishes all along the line of advance, one thing is gathered that the German army is steadily pushing its way forward and apparently preparing to pushing its way forward and apparently preparing to the same than a possible experts have been exforce the great battle which experts have been expecting every day for the past week.

Poeting every day for the past week.

The general tone of the despatches show that this big fight cannot be postponed much longer, and, in fact, military experts here admit that there is every possibility that the battle is now being fought. The cansorship was so strict, however, that it will probably be impossible to get a word through about the fight until some decisive advantage on either side will induce the successful commander to tell of his induce the successful commander to tell of his triumph.

Rome, August 19.—The exhortation which Pope bius addressed to all the Catholic Clergy throughout the world to pray for peace in Europe was made public to-day. It follows:—

'At this moment, when nearly the whole of Europe is being dragged into the vortex of a most terrible war with its present cangers and miseries and other Anglo-Saxon countries.

Germany's marvellous commercial and industrial reprise war with its present cangers and miseries and other Anglo-Saxon countries.

Germany's marvellous commercial and industrial reprise war with its present cangers and miseries and other Anglo-Saxon countries.

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Germany's marvellous commercial and industrial war with its present cangers and miseries and other Anglo-Saxon countries.

The general tone of the world to park the world to worry about his future as in the individualistic so-tollous the world to worry about his future as in the individualistic so-tollous the

triumph.

Early despatches from Brussels stated that the Germans had not renewed their attack on the Belgian and people cannot but be deeply moved, and our capital and that their advance in that direction had been vigorously repulsed. The fight took place south of Wavre, the Germans advancing in a tri-angle of Eghezee, Wavre and Jodoigne.

by the German staff for the war.

by the German staff for the war.

In spite of the reports of German reverses in the beginning of the war, military experts here argued that the invaders were developing their war plans slowly but surely. The experts claim that the German staff for the war.

In spite of the reports of German reverses in the beginning of the war, military experts here argued that the invaders were developing their war plans slowly but surely. The experts claim that the German staff for the war.

In spite of the reports of German reverses in the beginning of the war, giving to them who rule, to think the thoughts of peace and not of afflication. "From the Palace of the Vatican, the second day of August, 1914.

(Signed) "Plus X, Pontiffex Mazimus." man movements of the past few days have laid bare the invaders' plan of campaign, the scheme being Meuse to pierce the centre of the allied line and sep

town 200 feet high. It is an ancient work of no General Joffre Reports Germans Have Lost Heavily Wherever They Have Resisted the Advance of the French.

Paris, August 19 .- By all indications the French invasion of Germany includes two movements on the strongly fortified city of Strassburg. One column, by rocky trails, leading to the heights swept the much soldiers. A German machine gun had been inted to sweep the approach, and a stream of fire atted from its muzzle. Long afterwards the barloft this gun was found sizzling hot. Paths became bloced with fallen French soldiers, els Rhinemarne canal, and the railroad leading to Strassburg. General Joffre reports that the Gerwell aimed shell struck the German machine mans lost heavily at all points where they resisted the

If an hour the French had sained the summit and lied down the German flag. The German fought It is probable that the northern column has for

ne, August 19.- A Berlin despatch to Corriere Through the defile which it guards, pass both canal

ugh meeting with sharp resistance from Dispatches from the scenes of action along the at Liege were still intact.

Lorraine and Alsation borders charge Germans with Despite Agrial, the belief

to surrender and accept General Caranza as provisional president of Mexico if his followers are granted amnesty. Negotiations to this end are being conducted.

Vian victory over the Austrian troops at about \$10,000,000 in notes issued by direction of the Tirlemont, where extensive damage was done. is Servia. Austrian casualties are estimated provisional president Carabjal after he succeeded

railroad traffic between the capital and Vera Cruz

report city safe.

POPE PIUS X., AFTER ORGANIZATION CHIEF BRIEF ILLNESS, DEAD VIRTUE OF GERM

for Many Years Cardinal Patriarch of Venice

HIS FINAL PLEA FOR PEACE

Cardinal Merry del Val, One Time Papal Ablegate in First Impetus Gained In Markets of World by Pre-Canada, Has Summoned the College of Cardinals to Re-assemble at Rome Immediately.

Rome, August 19.-Pope Pius X after an illiness the fighting zone in Belgium to-day were conflicting which extended over quite a protracted period, is dead. is still going on all along the line held by the allies, several years, but it is only within the past fortnight

Career of Pope Pius.

Pope Pius X. was born at Sarto, Italy, on June For many years he was Cardinal Patriarch of

Eghezee, Wavre and Jodoigne.

At Jodoigne, Wavre and Gemioux engagements took place the Germans apparently falling to carry the carry the state of t

Kaiser Ordered Advance.

We charge, therefore, the Catholics of the whole world to approach the Throne of Grace and Mercy, whose duty furthermore, it will be to make in every parish as their Bishop shall direct, public supplication set of the Kaiser According to news contained in one of the despatches the Kaiser According to news con

NO RISK TO SHIPPING

New York, August 19 .- E. F. Darrell and Company received the following came from the beaman control by cheap imitation of night-class goods and old high-class German handleraft goods out of co EMBRACED IN TWO MOVEMENTS are concerned there is no justification for an the domestic business was developed not only by increase in freight rates."

TRIED TO SHOOT GUARD.

Search in the direction when ce the shot came resulted in no discovery.

GERMAN'S ADVANCE INVOLVED

A proclamation is being drawn up to repudiate miles in the rear, some of these projectiles bursting in the east, cheap foreign agricultural produce,

ward the capital.

Has Become Almost a Vice

DATES FROM 1870

tion of Cheap Imitations of British Goods of High Quality and Price.

(Number Nine of a Series of Short Articles on the German Empire.)

The Germans have shown remarkable capacity both for organization and for being organized. In fact, with them organization is a virtue which has been prove the rock upon which the German army will split in the present struggle. On the other hand, the capacity for organization, which is the chief charac teristic of the Germans, makes for team work, for hit-ting power, and for systematic action. It has been said that the German boy, almost from the first day said that the German boy, almost from the first day Collections Effected Promptly and at Reasonable Rates estimate his earning capacity from youth to old age when he finally retires to the seclusion of the chim ney corner and contentedly philosophizes on life. This also explains in great measure the contentme

000,000 which was exacted from France, also explain in part the impetus which was given to German trade But above and beyond all that, Germany has owed her success to the development of electrical power

try. In these two particular lines, German educa tion and German system have made for success. The "We charge, therefore, the Catholics of the whole early development of German trade was much less in the direction of foreign competition than of hon the production of pig iron was nearly 5,500,000 tons, but more than two-thirds of this increased output found its market within the German frontiers. Even in the chemical industry, the home market grew faster than the foreign, and this is true of other enter-

At first, it was undoubtedly true that Germany's ogress was due to the fact that her cheap labor, her systematic training and her cheap capital secured at the expense of France resulted in an enormous out-put of cheap products where quality was conspicuous by its absence. "Cheap and nasty" were epithets applied to German products, not by envious foreigners, but by the German representative at the Phila New York, August 19.—E. F. Darren and Company delphia Celebration in 19.00 ceceived the following cable from the Bermuda Trade cheap imitation of high-class goods first drove the Government that theer are no German cruisers in these waters, that there is no danger whatever to shipping en route, which is being adequately passipping en route.

the methods already outlined, but by the improve ment of her railways and water transportation. Ger-TRIED TO SHOOT GUARD.

St. John N.B., August 19.—Guards on duty at the St. John N.B., August 19.—Guards on duty at the C. P. R. elevator, Sand Point, report that a shot was fired and that a bullet came whizzing past the head of one of them about five o'clock this morning.

Search in the direction when ce the shot came respectively. The state governments took the rallways in Advance of 25 Miles In 16 Pays Under Destructive hand from economic motives so that with few and un mportant exceptions all the German railways are state-owned. A large amount of public capital has been invested in them. Bismarck originally attempt

Such is the Report That Has Been Affirmed and State has used the railways to develop some indusDenied—Belgians and Germany in Fierce

It has been entanged that especially in Prussia, the swift. It must be remembered that modern artillery be said the expense of others, and especially to detries at the expense of others, and especially to deits objective the cutting of railway lines running into
Strassburg from the northeast.

Zabern which guards the pass that must be forced in order to allow the German column to get east of high strategic importance. It lies on the river Zorn and is intersected by the Rhinemarne canal.

Through the defile which it guards, pass both canal and railway line. Zabern is 20 miles northwest of list been received showing position of the Belgians.

The combat.

London, August 19.—The German army in Belgium by the german a

Lorraine and Alsation borders charge Germans with committing barbarities on the French populace between the forestalling back. Prefect of Department of Meurthe et Moselle, said "It is impossible to enumerate all the saigness of the states to the rapid deliberate contributions o by the army of the Kaiser as the army opposing the savage acts committed by the Germans. Men, women and children were slain by the Germans without cause."

by the army of the Kaiser as the army opposing the Germans depend on the Belgian capital, is made up of Belgian troops alone, French and English allies apparently being stationed in other quarters.

According to some dispatches Germans opened fighting east of Brussels with a brisk cannonade of fighting east of Brussels with a brisk cannonade of the Maintenance of the Belgian troops alone, French and English allies apparently being stationed in other quarters.

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According to some dispatches Germans opened fighting east of Brussels with a brisk cannonade of the Maintenance of the Belgian troops alone, French and English allies apparently being stationed in other quarters.

According to some dispatches Germans opened fighting east of Brussels with a brisk cannonade of the North-Eastern Germany have facilitated canal work to an extent not open the form of t AGREES TO SURRENDER

Belgian lines about 2 o'clock Tuesday afternoon.

Mexico City, August 19.—General Zapata has agreed

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Mexico City, August 19.—General Zapata has agreed

Will not stand the withering fire of the Krupp guns.

Russian troops are not fired with patriotic devotion much anxiety over the canal policy of the state. The packed with men, women and children had left Brussels.

much anxiety over the canal policy of the state. The
opening of the waterways was intended to facilitate
communications between the agricultural east and the
with the same courage and tenacity that have been
harricades and long range guns were put into action to
industrial west, but the farmers feared the canals
shown by Belgium and Germany." barricades and long range guns were put into action to industrial west, but the farmers feared the canals drop shells against these works and into Belgian ranks would facilitate the introduction, and popularize in quarrel even developed into an estrangement between After a fierce cannonade the German lines swept forward and the Belgians moved out to meet them. but in the end the will of the Emperor prevailed. Then followed a clash of steel on steel, each side rely- Thus, it may be said that Germany's industrial pro-Mexico City, August 19.—General Obregon ordered ing on the bayonet. After a hard struggle, says the gress has been due to the capacity of the German correspondent, the Germans fell back. It was inrailroad traffic between the capital and Vera Crus correspondent, the description of the Brazillan Minister had conferred with him.

and the Brazillan Minister had conferred with him.

east of the Louvain, the headquarters of the Belcommunication. Whether the high German tariff has pushing developments along certain lines.

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Irving P. Rexford Manager

EXPECT NEWS OF CAPTURE

Courage.

(Special to The Journal of Commerce.) DCCUPATION OF BRUSSELS pire, but large South German States declined to accede to this project, chiefly for financial reasons, and the proposal was abandoned.

New York, August 19.—Herman Ridder, in 'this morning's Staate Zeitung, says: "We are prepared for news of the taking of Brussels and Antwerp. The It has been charged that especially in Prussia, the advance during the last four days has been unusually

and railway line. Zabern is 20 miles northwest of the railway service.

Through the despatch to Corriere and railway line. Zabern is 20 miles northwest of and railway line. Zabern is 20 miles northwest of and allies to be perfectly satisfactory. It was also and allies to be perfectly satisfactory. It was also and allies to be perfectly satisfactory. It was also deliberate contributions of the states to the rapid deliberate contrib

TO PERSUADE ITALY

Paris, August 19.—In the final effort to swing Italy into line to oppose allies, Germany sent military and diplomatic mission to Rome. It is travelling by automobile and arrived at Trent in Austrian Tyrol to-day.

some reports say Brussels has fallen, while others

as the Decision of the empire in providing the people with question; but it has undoubtedly stimulated certain at that point or to roll back the Belgian front to-

STEAMSHIPS

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	Aug. 20	Sept.
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neral Agents, 20 Hospital Street. Steerage Branch 488 St. James Street. Uptown Agency, 530 St.

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Aug. 22LETITIA	Sept. 5th
Aug. 29CASSANDRA	Sept. 12th.
Passenger Rates-One class cabin	(II.), \$47.50 up-
wards. Third-class, east and westboo	und, \$31.25.
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Far-famed Saguenay 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.

Gaspe, P.E.I., Pictou. N.S.

August 27th.

Ticket Office-9-11 Victoria Square.

KOENIGIN LOUISE WAS A NOTEWORTHY VESSEL

Mail advices confirm the destruction by gun fire of the Hamburg American Line steamer Koenigin shots, 28 of the crew being rescued. The unfortunate liner was a new vessel of 1,800 tons displacement, 275 feet long by 38.62 feet beam, built last year at her propelling machinery, consisting of Vulcan-Cur-tis turbines fitted with the Fottinger transformer. with 175 militia men for Prince Rupert and is not expected back here until next week. Her next jour-The Koenigin Luise was the first sea going vessel ney after leaving Prince Rupert would be to Queen fitted with this method of turbine reduction which Charlotte Islands. has since been adopted in the 25,000-ton liner Admiral von Tirpitz, for the Panama Canal service, which, however, has not yet been completed. The transformer fitted between the turbines and the protwen them in ratio of 4.03 to 1. According to Dr. Fottinger, who read a paper on the hydraulic transforer of his invention at a recent meeting of naval ally suspended, as was also the service to Australia. much less trouble than her sister-ship the Kaiser, who has direct-driven turbines. Her full-power coal between the two islands by means of Government secondary s.h.p. including all auxiliaries, steering engines, turbo-dynamo, sanitary pump and steam for cooking and heating. She was also said to have effects of the Union Steamship Company came to the cooking and heating. fected a saving of 43 per cent, in coal over her direct driven sister ship, due partly to the reduced dimena considerable improvement in machinery. view of the scientific interest attached to the Fottinger transformer it is all the more to be regretted a mate, specially selected because of his reputation use in actual warfare of this vessel, with the dire ter took a grim pleasure in the novel situation in which quickly followed her conversion into a mine-layer. This is not one of the least regrettable features of the present European strife, nd one which all engineers and naval architects will

ing with R. M. S. Virginian, sailing from Quebec, Thursday, August 20.

tion at 10 a.m., Thursday, August 20 Train will run direct to ship's sides

AST HAMBURG-AMERICAN

sia, reeently taken over by the Brit- Triggs, in the "Quarterly Review." sh Government and ordered delivered to the British

With the arrival of the Hamburg-American line Arcadia at Newport News the last of that company's ships will have left the Atlantic. The steamer is due at Newport News to-day. She is a freighter of 5,500 en and carries a cargo of toys, dye materials, and general merchandise.

naval authorities at Hong Kong, has arrived at Yoko

MUSSULMAN FIRE BERAT.

man insurgents set fire to Berat on Mon They have occupied Fierl and are marching o The international forces have been with-

Brazil, Argentine, Chile and Peru, the Four Marine Countries of South America

TRANS-OCEANIC TRAFFIC

Mentioned Have 660,000 Ship Tons, of Which 455,000 is Tennage Represented by Steam Vessels Classed as Sea-going and Balance is Sail.

Recent statistics show that Brazil. Argentina, Chile of transporting a very considerable volume of impor and export goods, annually. The four countries com bined have a total of 469 steamers classed as sea-going and of 100 tons net or over. The total gross tonnage of these 469 vessels is approximately 455,000. In sailing vessels the same four countries have a total of 622 ships of a combined gross tonnage of 204,473. While most of these are classed as sea-going they are not adapted to trans-oceanic traffic.

Notable among the steamship lines operating som of the above steamers is the Lloyd Braziliaro, a large company holding a subvention from the Brazilian government. This company operates such liners as the Sao Paulo, Rio de Janeiro and Minas Geraes fast passenger freight and mail steamers of about 6,500 tons each. The company operates between Brazilian ports and New York and from Rio de Janeiro to points in Argentina.

The Argentine Navigation Co., (Mihanovitsh lines) of Buenos Ayres, has no less than 325 steamers most of which are engaged in fluvial and coastwise traffic, but many of which are adapted to over-sea shipping.

The South American Steamship Co., a Chilean line, has a fleet of steamers composed of some 20 vessels plying between Valparaiso and Pacific ports, with an average of 2,000 tons each. Seven of these make regular trips between Valparaiso and Panama, son formerly going so far as San Francisco. These ves sels have modern equipments.

The Peruvian Steamship Co., operating under

subvention from the Peruvian government, among nunerous other vessels has a fleet of five turbine driven, oil-burning steamers, which have recently been placed in commission. They are equipped with all nodern appliances, have an average of 4 000 tons capacity each, and are especially fast, making the trip from Callao, Peru, to Panama in six days. These ves sels would be easily adapted to trans-oceanic traffic.

These several lines as well as others not specifically mentioned, will doubtless be ready to grasp the opportunity to engage in the most profitable busines the trans-Atlantic trade will be promptly prepared to meet the emergency, and thus the South American Fishpool from Savona. merchant marine may become an important factor in North American shipping.

NO ACCIDENT REPORTED

Vancouver Office of GoT. P. Have Not Heard Offi cially of Reported Danger of Prince Alberts

Victoria, B.C. August 18 .- A wireless message from Digby Island says:
"Picked up distress signals from the Grand Trunk

Pacific Railway Steamer Prince Albert at 9.30 a.m. Luise, by the British destroyer Lance. The Koenigin Boat reported breaking up on Butterworth Rock, in Luise was caught in the act of laying mines some Brown Passage, Chatham Straits, in a dense fog. sixty miles from Harwich and was sunk by four Prince John and Lilloocet advised and are rushing

Had Troops on Board. Vancouver B.C., August 19.—Grand Trunk official Hamburg for tourist service in the North Sea and here know absolutely nothing of the accident to the along the Riviera. Her distinguishing feature was Prince Albert. This boat left here last Friday night

CAPTAINS AS DECKHANDS An interesting feature of the seaman's strike i was designed to effect a reduction in speed beone stage of the proceedings the outlook was decidedly black; even the coastal traffic was practicarchitects and shipbuilders in England, the two Since the large cargo steamers and liners could be transformer sets of the Koenigin Luise had been a neither loaded nor unloaded, trade with the United mplete success, and she had run 20,000 mile slast Kingdom was also held up, even though the crews winter without trouble of any kind, and in fact with had not formally joined the strikers. An attempt varied between 1.31 and 1.425 lb. per steamers had to be abandoned, because the crews reservice of the co any and the nublic in any canacit Some two or three steamers were fully manned with ade possible by the transformer, and partly to their aid, and the coastal service was resumed. These Captains with extra certificates cheerfully served as ults covered only the first season's run, and in deck-hands; and on one steamer there were no fewer ities should have compelled the as a strict disciplinarian. Needless to say, the latwhich he found himself.

Engineers of every grade came forward with the same cheerful alacrity. They were willing to act in every capacity but one-it was found that pro essional pride of caste feeling preventing them from acting as fire-men. The gap, however, was soon filled by enthusiastic amateurs; even leading professional men went below and worked like Trojans in the grime and heat of the stokehold. Even under these condi tions the steamers made most creditable runs. In Diner and Parlor Cars will leave Windsor Street Sta- reference to the work of amateurs, it may also be of interest to add that some of the unskilled gangs, en-gaged in unloading steamers did even better work than the professional stevedores, the explanation being that their lack of experience was more than compen-LINER LEAVES THE ATLANTIC.

New York, August 19.—The Canadian Pacific liner

The Canadian Pacific liner

ITALIAN CABLES IN FRENCH.

New York, August 19.—Commercial Cable Company "Cablegrams for Italy must all be written in plain language and only in French. Italian Admin istration admits Italian and German languages, but ntervening administrations do not admit Italian or German, therefore cablegrams must be written in

FRENCH CAPTURE PRIZE.

Marseilles, August 19.—Austrian ship Emilia was captured by the French gunboat off Northern Coast of Africa. Prize is carrying 3,595 tons of sugar and

Shipping and Transportation

WEDNESDAY, AUGUST 19, 1914.

Sun risea—5/94 a.m.
Sun sets—7/94 p.m.
Full moon—August 5.
Last quarter—August 13.
New moon—August 21.
First quarter—August 27.

TIME TABLE.

Quebec. High water, 4.26 a.m., 4.57 p.m. Rise—13.8 feet a.m., 13 feet p.m. Next high tide on August 24. Rise—17.6 feet.

Weather Forecast, Lower Lakes and Georgian Bay-Partly fair and local showers or thunderstorms. warm, but son Ottawa Valley and Upper St. Lawrence.-Mostly fair and warm, but a few scattered showers.

Lower St. Lawrence-Showers in a few localities but mostly fair, with about the same temperature. Gulf-Moderate westerly to northwesterly winds showers in most localities. Maritime-Moderate winds: showers and local

thunderstorms, but partly fair and warm. Superior-Generally fair, with not much change in Manitoba and Saskatchewan— Fine and a little

PORT OF MONTREAL.

British Transport, from Lisbon, light to load grain. Bengore Head, Head Line, from Belfast, light, Arved August 18th. McLean, Kennedy Co., Ager Saxilby, from Buenos Ayres, via Pernambuco, light

load grain. Arrived August 18th. Manchester Shipper, from Manchester, general caro. Arrived August 18th. Furness, Withy Co., Agts. Royal George, C. N. R., from Bristol, passengers and general cargo. Arrived August 18th. Canadian

Northern Steamships, Agents.
Corinthian, Allan Line, from London, passengers and general cargo. Arrived 7 a.m., August 19th, Al-

lan Line, agents,
Oakfield, from Marseilles, light, to load grain. Arrived 7.45 a.m., August 19th.

Coastwise Arrivals.

Stigstad, coal, from Sydney, N.S., 9.45 a.m. Due in Port To-day.

Ariel, from Cardiff, Ingleby, from North Shields, Cairntorr, from Middlesboro. Clearpool, from Genoa

VESSELS IN PORT.

British Transport. To load grain. McLean. Kennedy Co. gents. gents. Saxilby. To load grain. Manchester Shipper, Manchester. Furness, With:

o., Agents. Royal George, Bristol, Canadian Northern Stean ships, Agents. Corinthian, London, Allan Line

Oakfield, To load grain. Atlas. To load grain. Dinsdale Hall, To load grain. Floriston. To load grain.

Roselands. To load grain Cressington Court. To load grain. Tunisian, Allan Line, Liverpool. Allan Line, agents Teutonic, White Star-Dominion Line, Liverpool.

Virginian, C.P.R., Liverpool. Canadian Pacific S.S. Collingham. To load grain. T. R. McCarthy, Agt. Venezia, French Line, Havre,

Reapwell, Roth Line. Antwerp. Thos. Harling, Cotswold Range, Furness Line, Furness,

Haigh Hall. To load grain.

Saba, West Indies, sugar cargo, Robert Reford Co. Kenilworth, to load grain. T. R. McCarthy, agent.

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

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

Co., Agents. Eddie, Furness, Withy Co., Agents. Salmonpool, to load grain. T. R. McCarthy, agen Ennisbrook, 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.

Horngarth. To load grain. T. R. McCarthy, Agt. Anglo-Brazilian. To load for Australian ports. Sail ing August 20th. New Zealand Shipping Co., Agent Keramiai, (Gr.), to load grain. T. R. McCarthy

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

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

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

Pontwen. To load grain. Furness, Withy Co., Agts Montcalm, C.P.R. Agents.

VESSELS BOUND FOR MONTREAL.

	S.S. From	Sailed
	HallMonte Video	July 19
	Sachem	July 12
1	HeathersideTyne	July 21
	ClearpoolGenoa	July 24
ū	Willerby	July 24
	Lake MichiganAntwerp	July 24
•	BrookbyRotterdam	July 27
	British Transport Lisbon	July 27
	SilvercedarShields	July 28
	CairntorrMiddlesboro	July 30
É	Westonby,Rio Janeiro	July 90
ě	Alden Rotterdam	July 20
i	HammershusLas PalmasA	Touch 1
	Shippe were	- Subs

SIGNAL SERVICE.

Department of Marine and Fisheries. 10 a.m., Montreal, August 19th, 1914. Crane Island, 32-Dense smoke, south. In, 7.30 a.m.

Cape Salmon, 91-Clear, northwest. Father Point, 157.—Clear, west, Little Metis, 175-Cleaf, west. In, 6.55 a.m., eamer. 7.15 a.m., Steam Barge.

Matane, 200—Foggy, west. Cape Chatte, 234—Dense fog, west. In, 6.20 a.m.,

Martin River, 260-Cloudy, west Cape Magdalen, 294-Unsettled, northwest In, 5.50 Fame Point, 325-Clear, northwest. Out, 10.50 pm sterday, Wacousta

West Point, 332-Foggy, northwest. Norhilda; a

Ellis Bay wharf.
S. W. Point, 360—Foggy, northwest. South Point, 415-Cloudy, northwest. Heath Point, 438-Cloudy, west.

. West of Montreal.

Longue Pointe, 5-Clear, northeast. In, 5.50 a.m., Corinthian, 6.45 a.m., Oakfield, 8,50 a.m., Stigstad

Vercheres, 19-Clear, northeast. In. 8.20 am., Ariel. 8.30 a.m., Quebe

Sorel, 39-Clear, southwest. Three Rivers, 71—Clear, north. In, 7 a.m. Kestrel. 8.15 a.m., Prefontaine. 7.05 a.m., Engleby. 8 a.m., Cairntorr. 8.30 a.m., Clearpool.

Batiscan, 88-Clear, northeast. In, 8.45 a.m., Hud on and tow. St. Jean, 94-Clear, northeast. In, 7.30 a.m., Sin

Grondines, 98-Clear, calm. Ont. 9.25 a.m., Sin

Portneuf, 108-Clear, calm. In. 8 a.m., Fishpool .10 a.m., Kendal Castle. Out, 8.15 a.m., Blackheath St Nicholas, 127-Clear, north

Bridge, 138—Clear, north. Quebec, 139—Clear, north. In, 8.25 a.m., Hammer hus. Arrived down, 8.30 a.m., Gaspesien. 8.15 a.m. Montreal Left, out, 915 a.m., Saguenay.

West of Montreal.

Lachine, 8-Clear, west. Eastward, 12.30 a.m., Keynor. 1.30 a.m., W. H. Dwyer. 2.10 a.m., Avon 730 am, A. D. McTier. 8.20 a.m., Cabotia Cascades, 21-Clear, west.

Coteau Landing, 33—Clear, west.
Cornwall, 62—Clear, calm Eastward, 8.30 a.m.

onson and barges. 8.30 a.m., Hackett and tow. Port Colborne, 321—Eastward, yesterday, 8.15 a.m., Edmonton. 11.20 a.m., Easton. 3.15 p.m., Selkirk.

ARRIVALS AND DEPARTURES FROM HOME AND FOREIGN PORTS.

Chatham, N.B.-Sailed Orlock Head, Belfast, Aug. 12 Glasgow-Sailed Mongolian, St. Johns Nfld., Haliax and Philadelphia, Aug. 9. Rotterdam-Sailed Herakles, Montreal, Aug. 15.

LINES WILL RESUME REGULAR SAILINGS. New York boats running on all services except

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce New York, August 19.-There was more activity in the steamer market than for some time past and the general demand for tonnage shows a material im-provement. Four steamers were closed for trans Atlantic voyages including a large carrier for sugar from New York to Queenstown and two small boats for barrel oil to Denmark, also for New York loading. A large steamer was also closed to load in the Gulf to the United Kingdom or West France with a full argo of grain. Additional prompt boats are wanted for trans-Atlantic business and there are also inquir ies for steamers for West India and South American Tonnage offers sparingly for all kinds o ousiness and as a rule the rates demanded by owners are far above charterers' limits. Sail tonnage charering was also more active than during the recent running out of Jersey past, but trading was confined exclusively to the by the war, causing the dismissa pastwise trades. For sailing vessels the general ployes. emand continues limited with rates a trifle firmer. for want of material imported The supply of available vessels is ample for existing

Charters-Grain-British steamer Westmoor, 30.- Lackawanna, Pennsylvania and quarters, from Gulf to one or two ports United are also similarly affected. Kingdom, 3s. 9d. to 3s. 101/2d., option West France 4s. big decreases in the sale of tickets to

Petroleum-Norwegian steamer Sigurd, 7,500 bar- Shore Railroad terminal at Weehawke els refined hence to Denmark nt prompt

Coal-British steamer Mayisbrook, 1.965 tons from there are none. ne Atlantic range to Bahia, 25s., August-Sep Norwegian steamer Egda, 1,610 tons, from Baltimore Puerto Barrios, p.t., prompt.

Boston, p.t. Schooner Van Allens Boughton, 1,909 tons, from

Philadelphia to Boston, p.t. Lumber-Schooner Cottonfield, 471 tons, from Morgan City to Irvington, with dry cypress, p.t. Schooner D. H, Rivers, 963 tons, from Gulf port

Wilmington, Del., p.t. Schooner Sally C. Marvil, 546 tons from Jacksonville to Boston, p.t.

rick to New York with ties, p.t. Bjornstjerne Biornsten. 3.264 tons, from New York to Queenstown with sugar, p.t., prompt.

C. N. R. PLANS ARE HALTED Sir William Mackenzie, who has passed through

the city on his way to Toronto from England, has been compelled to abandon for the moment, attempts to obtain funds with which to prosecute works dertaken by the Canadian Northern Railway. While he looks for an early improvement in financial conditions abroad, Sir William says that it is impossible just now to get money in London or anywhere else.

pleted arrangements for the undertaking of the first instalment of the bonds guaranteed by the Federal

27	the first that the second seco	
	Bengore HeadAndrossanAugust	
	ArielCardiffAugust	
	Mountfields	
	Grampian	
1	Athenia	10
2	HeraklesRotterdamAugust	11

RAILROADS

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

Proportionately cheap rates from Winnip ints in Manitoba and to a restricted ter

CHICAGO EXPRESS The

Lv. MONTRE/ L ... 8.45 a.m. Ar. CHICAGO ... 7.45 a.m. EXHIBITION, THREE RIVERS, Single first class fare. Going, August 26. imit. 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.

Connecting with R. M. S. Virginian Trains will run direct to ship's side. PORTLAND, KENNEBUNK, OLD ORCHARD.

Thursday, August 20th,

Through Parlor and Sleeping Cars. †Daily ex. Sunday. *Daily.

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

New Lake Shore Route

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

TICKET OFFICES: Windsor Hotel, Place Viger and Windsor Street State

GRAND TRUNK 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 Petroit 9.55 p.m., Chicago 8.00 a.m., daily. IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Tor

a.m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-C partment Sleeping Car Montreal to Toronto daily. HARVEST HELP

To Winnipeg, Man., \$12.00 GOING AUGUST 21st Proportionately Low Fares to all po oa and to certain points in Saskatchewar

Alberta, where help is required.

SETTLERS' EXCURSIONS.

to Porcupine, Cochrane, Haileybury and other p on T. & N. O. Rv

VALLEYFIELD EXHIBITION. From Montreal and Return Going until August 22 inclusive; returning August 24, 1914.

PORTLAND-MAINE COAST-THE ISLAND

	122 St. James St. cor.	St. Fr	ance
CITY	Windsor Hotel	non	Upt
TICKET OFFICES:	Bonaventure Station		N

Freight and passenger traffic on all the Freight and traffic on the Eric Immigrant trains are no longer re merly a thousand immigra through the terminal for the West

During the week trainmen It is impossible to ascertain jus many have been dismissed, but it is estimate the aggregate at more than a thousand.

LEGALITY QUESTIONED.

The legality of American railroads page missions or salaries or both under ag cerns handling the entire shipping bus manufacturers, and in the capacity the carriers quoting flat rates and routing of the business, has been ser on the ground that it is tantamount of rebates. To test the question the to bring suit against the Lehigh Valley. It is the fident expectation that the result will

STANDARD OIL BOATS FLYING GERMAN F TO CHANGE REGISTRY.

New York, August 19.—It is almost ce majority of the 36 vessels owned by the St un- Oil Company, of New Jersey, which fly the Ge flag, will be transferred to American registry

a short time. Standard Oil men have been watching progress of the Emergency Bill, designed to adm American registry foreign built ships, and they highly pleased over its passage by the Senate oncede the likelihood that the New Jersey

It probably will not be necessary vessels owned by the Standard Oil Company of d her intention to protect B

to the Lakeview Cemetery

Taying and others to Mrs. N. Brotman, thi Nos 15-747 to 749. St. Jean Baptiste ngs Nos. 831a to 839 Sanguinet street, to 461 to 465 Mary Ann street, 20x72 fo

w. W. Wadleigh to J. H. Hand, lot No. 55st Lawrence Ward, residence Nos. 21, 19, 17

The estate of Hon. Charles Wilson to the Bel hone Co. of Canada, Limited, the northeast p lot 1469-1, 2, 3, 4, to 10, St. Mary ward, 13,92

lot No. 408 to lot 398, St. Louis Ward, on Ste. and Boyer streets, 7,038 and 1,126 feet, for \$15, The state of Stanley C. Bagg to A. Mignau tor Morin, of a piece of land paart of lot 433

ing on St. Lawrence street, 11,526 feet, for \$23

148-2031-1 to 2, 148-2032-1 and 2, and 148-2 Hochelaga ward, with buildings on Bowen stre 80 feet, for \$10,075. I Kauffman and others to E. Levine and o

J. Demers to C. Marchand, northwest part 21 121 and the southwest part of lot No. 322-132 St. Louis, buildings Nos. 637 to 643 Marquette s 18 x 87 feet for \$9.300.

Freight rates for the Panama Canal through are for the first few voyages of an experimental character as any general basis can only be mined by market competition as the results o nning of their ships by the various lines usin al at the outset.

TURKEY WILL REMAIN NEUTRAL. London, August 19 .- Turkish Ambassador as tish Foreign Office that Turkey will remain

uotations for to-day on the Montreal Real Es hange. Inc., were as follows:-Estates..... 120 ıdın, Ltd...... 200 Bellevue Land Co. ... 80 Bleury Inv. Co..... 97 edonia Realty, Com. Can. Cons. Lands, Ltd. tier Realty ... 80 poration Estates City Central Real Estate, com...... 15% City Estates ...

nount Land Co. 105

airview Land Co. ...

stop the payment of commissions.

pany will immediately take steps toward trans of its vessels.

York, which fly the British flag. It is now gene assumed that British shipping is reasonably safe the Atlantic, and probably also on the Pacific, interests under her treaty with Great Brit

REAL ESTATE

ate market yesterday, the highest was the M. Pagnuelo to Osias Lamoureux of lot 149 lot 150 in Centre Ward, with buildings, St t in rear by Fortification Lane, 36 x 32 for 100. The next highest was that made to 9, 10 to 20, 21 to 31, 32 to 42, 43 to 52, 53 to ire, for \$100,000. The following were the

mer to the Metropolitan Realty Co. lot 637-1, 2, 3, 4, 5, to 14, St. Mary ward ngs on St. Catherine street east, 47,253 fe

street west, 6,360 feet for \$1 and other goo

J. A. Godin, to Flanault Brothers and Co., p

H. Gohier, and others, to Camille Lanthier, lot 1-266 to 267, Cote St. Louis, in St. Denis ward. ings on Chateaubriand street, 25 x 110 feet, for \$

The Sheriff of Montreal to C. A. Lavigne lots

to 19, St. Jean Baptiste ward, with buildings,

two lots of land Nos. 15,788 and 789, St. Jean Ba weed buildings Nos. 817 to 823 Sanguinet street

MARINE INSURANCE RATES UNCHANG New York, August 19 .- In the marine insu quotations were unchanged. puiries for South America and the east via the anama Canal are frequent. Some of the B sels trading with the Orient have been div to go by the westward route instead of by the

Real Estate and

Cote St. Luc R. & In. Co.
C. C. Cottrell, Ltd., 7 p.c., Pfd. Crystal Spring Land Co. aoust Realty Co., Ltd. 68 Dorval Realties, Ltd.

alty ... ater Montreal Land, Com. 225 Do., Pfd. 100 roved Realties, Ltd., Pfd. Do., Com.

nore Realty Co. Les Teresa Ciment, Ltee ... ne Land Co. Land of Montreal lders Co., Ltd. on Dry Dock Land, Ltd. La Societe Blvd., Pie IX. La Compagnie des Terres de Ciment. 40

Compagnie National de L'Est agnie Montreal Est la Compagnie Immobiliere du Canada

Longueuil Read L'Union de l'Est ont, Deb. Corp. pfd.

Inv. Co. of Canada real Factory Land 55

RAILROADS

ADIAN PACIFIC rvesters Excursions August 21st

WINNIPEG \$12.00 onately cheap rates from Winnipes to a Manitoba and to a restricted territory

HICAGO EXPRESS

RE/L.... 8.45 a.m.
AGO 7.45 a.m. EXHIBITION, THREE RIVERS,

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

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New Lake Shore Route

TICKET OFFICES

IIO TORONTO.

Ile, Trenton, Brighton, Colborne, Port Ho
Bowmanville, Oshawa, Whitby, Lea

treet 8.45 a.m.

St. James Street Phone Main 8125 otel, Place Viger and Windsor Street Statio

ND TRUNK RAILWA

LE TRACK ALL THE WAY

ontreal--Toronto--Chicago

inada's Train of Superior Service.

Iontreal 9.00 a.m., arrives Toronto 4.30 p.

HE INTERNATIONAL LIMITED.

p.m., Chicago 8.00 a.m., daily

MPROVED NIGHT SERVICE.

HARVEST HELP Vinnipeg, Man., \$12.00

GOING AUGUST 21st. nately Low Fares to all points in

SETTLERS' EXCURSIONS.

VALLEYFIELD EXHIBITION.

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1914.

Montreal 11.00 p.m., arrives Toront

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o ctrtain points in Saskatchewan

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O. Ry. gust 25; returning September 4, 1914.

NO-MAINE COAST-THE ISLAND

122 St. James St. cor. St. Francois Xa

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nd passenger traffic on all the r

Windsor Hotel

Bonaventure Station

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VOL.

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REAL ESTATE

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TURKEY WILL REMAIN NEUTRAL. London, August 19.-Turkish Ambassador assured itish Foreign Office that Turkey will remain neu-

DANISH GOVERNMENT WILL INSURE COAL SHIPMENTS

Owing to Scarcity of Coal Government is Willing Assume Three-quarters of the Risk, if Companies Take One-quarter.

of the thirty-three transfers recorded on the real state market yesterday, the highest was that made by M. Pagnuelo to Osias Lamoureux of lot 149 to part of lot 160 in Centre Ward, with buildings, St. James greet, in rear by Fortification Lane, 36 x 32 feet, for pis.000. The next highest was that made by the Pointe Claire Lands, Limited, represented by J. A. Davis, to the Lakeview Cemetery Co. of lots Nos. 34-1 a, 10 to 20, 21 to 31, 32 to 42, 43 to 52, 53 to 62, 33 Copenhagen, August 18.—The government com sion for the regulation of the prices of foodstuffs, etc., announces that the Ministry for Home Affairs will 10 9, 10 to 20, 21 to 31, 32 to 42, 43 to 52, 53 to 62, 63 10 5, 10 to 25, 200 to 252, Parish of Pointe Taire, for \$100,000. The following were the other ume three-quarters of the risk of sea transports that the insurance companies take the remaining quarter. This arrangement has been specially made on account of the scarcity of coal in Denmark. Nos. 15-747 to 749, St. Jean Baptiste Ward, mildings Nos. 831a to 839 Sanguinet street, to build-

The commission says that if England maintains her decision to guarantee three-quarters of the value of coal exports, the difficulty confronting Denmark will

A. Sommer to the meta-school of the meta-school of

tinuing After the End of the Year in London

The estate of Hon. Charles Wilson to the Bell Tele-London, August 18.—Vague estimates were made CANADA LIFE ASSURANCE yesterday in the insurance market as to the prolonga bt 1469-1, 2, 3, 4, to 10, St. Mary ward, 13,921 feet, tion of the war. At Lloyds the underwriters were insuring risks against the war continuing after the end of the year on policies reading "to pay total loss in event of no declaration of peace before December Not Much Business Being Done With Volunteers For Int No. 408 to lot 398, St. Louis Ward, on Ste. Julie 31st." The net premium was 50 guineas per cent.

INSURANCE MEN VOLUNTEER.

A number of members of the head office staff of the Canada Life Assurance Company, in an interview volunteered and been accepted for service with the volunteered and been accepted for service with the grant of the Journal of Commerce this morning, stated that little business so far had been done in Montreal by his company in war risks were granted to Eugene Phaneur, 308A Nicolet street, for a five tenement building on Chambly street, Hochelaga, cost \$7,000; Maurice and been done in Montreal by his company in war risks were granted to Eugene Phaneur, 308A Nicolet street, for a five tenement building on Chambly street, Hochelaga, cost \$7,000; Maurice and been done in Montreal by his company in war risks were granted to Eugene Phaneur, 308A Nicolet street, for a five tenement building on Chambly street, Hochelaga, cost \$7,000; Maurice and been done in Montreal by his company in war risks on soldiers going to the front. Mr. Wilson, stated war. The management of the company has decided to recognize the patriotism of these men by paying them full salary throughout the duration of the war,

AT THE HOTELS.

At the Windsor: Mr. and Mrs. W. B. Bracken, Bos-ton; Mr. and Mrs. W. K. Field, Columbus, Orhó; D. M. Henshaw, Huddersfield, Eng.; S. P. Mitchell, Phila-Col. Wilson stated that the ordinary business of the

At the Place Viger-Louis P. Verande Paris; Mr. and Mrs. Vesey Boswell, Quebec; F. G. A. Creighton, Ottawa; Dr. and Mrs. I. L. Adams, Philadelphia; Mrs.

At the Queen's: Hugo Filippi, Chicago; G. B. Watnama Canal are frequent. Some of the British son Ottawa; A. E. Whitehead, Portland; John W. Barsels trading with the Orient have been diverted rett, Rochester; J. L. Prendergast, Gloversville, N.Y. son Ottawa: A. E. Whitehead, Portland; John W

Montreal include Mr. A. S. Birchall Dr. St. George the for the first few voyages of an experimental daracter as any general basis can only be deter
Mr. T. C. Donnelly, Mr. J. Donnelly, Mr. J. Donnelly, Mr. J. Lingston, Dr. Stewart, Mr. E. Quirk, Mrs. Jefmined by market competition as the results of the frey, Mr. H. L. Gnaedinger, Mr. E. L. Gnaedinger, Mrs unning of their ships by the various lines using the Sexton, Mr. E. L. McLea, Mr. D. T. Webster, Mr. T. Unrestricted Floor Areas in Large Buildings Give Fire C. Wood, Mr. Albert Holland and Mr. J. J. Barry.

BELGIANS ARE RETIRING.

vain and Brussels to Antwern

Prominent Insurance Man



LIEUT, COL. E. WILSON

Manager for Montreal of the Canada Life Assur ance Company, who states that his company is doing more business than it was the same time last year.

COMPANY DOING WELL

Foreign Service-Ordinary Business is Good.

premium which had been decided on at a meeting Company, 160 St. James street, cost \$4,000. of the different companies hardly covered the risk. At the Ritz Carlton: Mr. and Mrs. J. J. Tarryan, He said there was only one company which he knew Cleveland; W. E. Simons, Lexington, Ky.: A. Butona of which was not charging any additional premium New York; Mr. and Mrs. A. C. Edwards, Chicago; A. on policies taken out by volunteers for foreign ser-New York; Mr. and Mrs. A. C. Edwards, Chicago; A. P. Orth, Philadelphia; Mr. and Mrs. D. L. Cohen, St. Vice. Col. Wilson said he was of course only speakflying the British flag, will sail this week for Enging for Montreal and not about other cities, when in lish ports, carrying immense quantities of grain and

Hi and the southwest part of lot No. 332-132, Cote delphia; Mrs. John Meguis, Duluth; Mr. and Mrs. E. company was very good and the figures were considerably in access of the same period last year.

O. M. Barber and the Misses Barber, Washington, D.C.; the Rev. J. E. Joyce, Middleton, Conn.

New York, August 13.—One mail that the Misses Barber was seriously hurt by falling timbers as the result of a fire which gutted New York, August 19 .- One man was burned to floor of a lodging house at 182 Park Row to-day

Recent visitors to the Caledonia Springs Hotel from FIRE WALLS IMPORTANT TO SAFETY OF PROPERTY

In order that fire losses may be as small as possible Paris, August 19.—A rumor has reached the War it is important and essential that areas included in Office that the Belgian army is retiring from Lounto the hundreds of thousands of dollars, are only too on in nearly all the great cities of the country and they furnish a condition pregnant with the pos sibilities of heavy fire losses. A fire occurring will spread quickly over the entire area, destroying thousands of dollars' worth of stock; in addition the damage by water is greatly increased.

> stricted greatly, and fire losses curtailed. In addition these walls serve another purpose in providing a means to protect life by furnishing additional exits in time of stress. It is just as essential to provide since the stock can become fuel for a fire just as readily in one case as in the other. Both classes of buildings should be treated alike in this respect.— (Real Estate Record.)

AROUND THE CITY HALL

80 95

Controller Ainey Objects to Spending \$50,000 on Roof of City Hall-\$23,000 Already Spent.

repairs proposed for the City Hall, which practically BURNSIDE PLACE, 34 AND 36, CORNER McGILL amounted to constructing another storey. As Con-troller Ainey was against spending \$50,000 on the roof of the old building, the matter was held over until other at \$30. Apply East 1983. Mayor Martin returns to the city from Ottawa

year for the alterations which were to include a parsubmitted yesterday by Supt, Drouin were much more extensive and would call for another amount of \$50. The original plans were left in the hands of the Chief Engineer, Supt. Drouin and Building Inspector Chausse by the old board, and in consequence the present controllers were not fully aware of what was roposed until the complete plans were submitted vesterday. As Controller Ainey was much opposed to spending so much money on the old building, the project will most likely be confined to the original approextension, which will be utilized as offices.

Sharp criticism was levelled at the administrators of the city last night at a mass meeting held in the basement of St. Matthew's Church, for what was described as the policy of delay and dilatory methods followed in making repairs to the main sewer drain-161% ing the Point St. Charles district, which was dam- SHERBROOKE STREET WEST, 5123-BUTCHER'S aged on Sunday by a cave-in. One of the speakers used the expression "criminal neglect" of allowing sewage to filter into house cellars and thus endanger 2224 the health of the community.

construction of the Notre Dame de Grace sewer had been completed. Controller Cote stated that the Board of Control would now proceed with the consid- A eration of the evidence, and with whatever re-organization of the sewer department was necessary

It is understood the loss of the profile plan will form part of the board's report and that summary action will probably be taken against those who are being held responsible for what happened,

BUILDING STILL ACTIVE IN

ms to Have Had Little Effect on Owner of Property in Western Part of the City— Building Continues Brisk.

Real estate men who had confidence in the fu-ture of real estate in Notro Dame de Grace are much accouraged over the continued activity in building permits in the western part of the city. Al though building in other parts of the city is quiet work is going on at a brisk pace in Notre Dame de Grace, and permits are being taken out each day. The largest issued yesterday was for five buildings to be erected on Clarke street, St. Jean Baptiste ward, by M. Waxman, of 213 Laval street, at a cost

Charles Fyle, 176 Mance street, was granted a permit for the erection of two buildings on Belmore Avenue, Notre Dame de Grace Ward, at a cost of

D, Bourbonnais, 22 Botrel street, is to erect two days. buildings of three floors each on Botrel street, Notre Dame de Grace ward, at a cost of \$6,000.

F. Lachapelle, 2589 St. Hubert street, was granted permit to put up two buildings of two floors each on Girouard avenue, Notre Dame de Grace ward,

J. Dominique, 360 St. Antoine street, has already started to erect a residence on Marcil F Notre Dame de Grace ward, at a cost of \$8,000.

them full salary throughout the duration of the war, and keeping their positions open for them till their return.

that the extra premium of 300 a thousand, and keeping back many from taking out policies. Although he said that even this ing out policies. Although he said that even this lame de Grace, by the Amalgamated Investments

SHIP GRAIN TO ENGLAND.

At the Windsor: Mr. and Mrs. W. B. Bracken, Bos- some cases the lives of volunteers had been insured general merchandise. The ships will carry a total of 639,000 bushels of wheat and oats, which, together weeks.

PERSONALS

Dr. E. A. Cleveland, 1946 Park avenue, has returned to the city after a two weeks visit to his summe home at Valois.

Mr. R. B. Stuart has left for Old Orchard Maine, where he will spend a few weeks.

Mr. Robert C. Common will spend the remainder of

Mr. Hamilton Gordon was a recent guest of Mr. R. S. Kelsh, at Iberville.

Mr. C. V. Lindsay has returned from a month's

Mr. John Robson is spending a few weeks in Nor-

Mr. W. Sherritt, of Toronto, is in town for a few

Mr. Charles Severs has returned to Canada after spending the last six months abroac

CONVENTIONS FOR SAN FRANCISCO.

The Northwestern Mutual Life Insurance Company of Milwaukee will hold its 1915 annual conventirepresentatives, on or about the time of the meeting

outlevard, of the National Underwriters in September.

Other companies which have announced their intention of holding their 1916 meeting in San Francisco are as follows:

The Montana Life Insurance Company, Helena.

The Merchants Life Association, Burlington, Iqwa. The Central Life Assurance Society of the United

WESTERN ASSURANCE COMPANY

FIRE and MARINE Incorporated 1851 Assets Over \$3,500,000,00 Losses paid since organisation over \$57,000,000.00 HEAD OFFICE.

TORONTO, ONT. D OFFICE,
W. R. BROCK, President
W. B. MEIKLE, Vice-President
General Manager
MONTREAL BRANCH
61 ST. PETER STREET

ROBERT BICKERDIKE, MANAGER

CLASSIFIED

2c Per Word for the First Insertion . . .

1c Per Word for Each Subsequent Insertion

FOR SALE OR EXCHANGE.

ONE OF THE BEST COMMERCIAL CORNERS ON Dame street west, near Bonaventure station. 10,300 feet, with buildings, good revenue, attractive price, very desirable for moving picture thea-tre, store or factory. Would take \$10,000 to \$15,000 in well located lots as part payment. P. E. Brown,

solid brick house; nine large bright rooms in splendid condition; side entrance, \$3,000 cash; balance in ten yearly payments. Severs & Co., Main 399.

KINDLING WOOD FOR THE MILION-Kindling. \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molascuit" for horses. J. C. McDiarmid.

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

College-Two stores, in good condition immediately, at cheap prices; one at \$20, and the

The board has already appropriated \$23,000 this DORCHESTER WEST-TO LET, STORE AND OFfices on second and third stories, of new building; near completion; No. 360 Dorchester street, oppo site Fraser Library. Apply A. Bovin, 245 Mackay

> MANUFACTORY TO LET, WITH OR WITHOUT power, 50 by 60 feet, in brick, central place, with large yard; cheap private. Address 318A Delaroche.

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

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

> Westmount 3924.

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

NEW STONE AND BRICK COTTAGE, NO. 272 Marlowe avenue, above Cote Road, one of fine nots in the city: close to churches and cars: price \$8,500; very little cash and interest 6; this is tainly the cheapest house in that locality; can be at any time. For conditions. Apply to S. D. Vallieres. Tel St. Louis 939.

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

COTTAGE IN OUTREMONT - WELL LOCATED AUTOMOBILE OWNERS' EXCHANGE, 221 Berri St. -Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passengers. Careful chauffeurs. E. 4196.

AUTOMOBILES.

SUMMER RESORTS.

DIGBY-NOVA SCOTIA.

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

GOOD ACCOMMODATION FOR GUESTS FOR SUMMER—Good fishing, bathing and boating; terms moderate; mails delivered twice daily. For terms apply to Miss Shephard, Glendale, Geor

MISCELLANEOUS.

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

AND ATTRACTIVE SUMMER houses. Write for plans and estimate catalogues). Houses erected quickly and with Ritson, Contractors, P.Q. Box 2972, Montreal.

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

BOATS-LAUNCHES-ENGINES.

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

WANTED TO BORROW

WANT \$1,000 AT ONCE FOR GOOD THEATRICAL stment in the city. Write or phone W. 599 University street, city, phone Uptown, 7358.

Real Estate and Trust Companies

	Beaudin, Lito	200	201
	Bellevue Land Co.	80	821
	Bleury Inv. Co	97	105
	Caledonia Realty, Com.		20
	Can. Cons. Lands, Ltd.	3	59
	Cartier Realty	80	85
	Central Park, Lachine	100	108
	Charing Cross Industrial, com. 8 p.c.	14	25
	Corporation Estates		734
	City Central Real Estate, com	15%	17
	City Estates		89
	Cote St. Luc R. & In. Co.	50	55
	C. C. Cottrell, Ltd., 7 p.c., Pfd	14	20
	Credit National	120	140
	Crystal Spring Land Co	60	61%
	Daoust Realty Co., Ltd.	68	95
	Denis Land Co.		981/
	Dorval Realties, Ltd.	30	39
	Drummond Bealties 47.4		
	Drummond Realties, tLd.	100	105
	Eastmount Land Co.	105	110
	Fairview Land Co.	119	120
	Fort Realty	25	37
	Greater Montreal Land, Com	225	300
	Do., Pfd.	100	118
	Highland Land Co.	45	60
	Realties, Ltd., Pfd	60	64
	Do., Com.	15	18
	R. Realty Co.	56	75
	Realty Co.	70	791/2
	Teresa Ciment, Ltee	- 55	70
	Land Co.	121%	149
	or Montreal	40	65
	unoiders Co., T.td		98
	Dry Dock Land Ltd	80	
	Societe Blvd Pie TV		64
	compagnie des Terres de Ciment	40	65
	Compagnie National de T'Fet	80	110
	Compagnie Montreel Flat	90	95
	balle Realty	97	100
	compagnie d'Immemble Tinion T te	55	69
	compagnie Immobiliere du Canada		
		40	75
	ompagnie Industrial et d'Immeu-	-	
	Lice, Lice.		100
		•••	100
		0.1	
		91	94
		95	100
۱	Mountain Sites, Ltd		102
	Model City Appear	85	89
	Montmartre Posts	•••	50
	Mont. Deb Com - 22	10	1014
	Mont. Deb. Corp. pfd	70	80
	Mont. Deb., Corp., Com.	40	50
	Montreal-Edmonton Western Land &	DAY.	
ı	Inv. Co. of Canada	90	95

real Extension Land Co. 95 real Land and Improvement Co. 95

s for to-day on the Montr	eal Real	Estate	Mont. Lachine Land Syn., Ltd	95	_
Inc., were as follows:-	Bid.	Asked	Mont. Westering Land		
Estates	120	125	Montreal South Land Co., Pfd	40	
td	200	201	Do., Com.	10	
and Co	80	821/2	Montreal Welland Land Co. Pfd	75	
Co	97	105	Do., Com	10	
Realty, Com		20	Montreal Western Land	75	
Lands, Ltd	3	5%	Mutual Bond & Realties Corp of Can.		
lty	80	85	National Real Est. & Inv. Co., Ltd.,	76	
k, Lachine	100	108	Common	10	
oss Industrial, com. 8 p.c.	14	25	Nesbit Heights	10	
		731/2	North Montreal Land. Ltd	50	
Real Estate, com	15%	17		150	
	1.7	89	North Montreal Centre	125	- 1
D 6 7- G-		55	Notre Dame de Grace Realty Co	102	
R. & In. Co	50	20	Ottawa South Property Co., Ltd	170	-
ll, Ltd., 7 p.c., Pfd	14,		Orchard Land Co	100	1
onal	120	140	Pointe Claire Land Co	125	1
ng Land Co	60	61%	Pointe Claire Land Co	125	1
lty Co., Ltd	68	95	Quebec Land Co	1751/2	1
Co	• • • •	981/2	Riverview Land Co	100	1
ties, Ltd	30	39	Rivera Estates Co		
Realties, tLd	100	105	Rockfield Land Co	25	
Land Co	105	110	Rosehill Park Realties, Ltd	15	
nd Co	119	120	Security Land Co., Reg	75	
••• ••••••	25	37	Summit Realties Co	491/2	
treal Land, Com	225	300	St. Andrews Land Co	71/2	
	100	118	St. Catherine Rd. Co	• • • •	
and Co	45	60	South Shore Realty Co	491/2	
alties, Ltd., Pfd	60	64	St. Paul Land Co	650	7
	15	18	St. Denis Realty Co	75	
alty Co	56	75	St. Lawrence Blvd. Land of Canada	100	1
alty Co	70	791/2	St. Lawrence Inv. & Trust Co	85	
Ciment, Ltee	55	70	St. Lawrence Heights Ltd		
id Co	121%	149	St. Regis Park	95	1
itreal	40	65	Transportation, Pfd	65	
Co., Ltd		98	Union Land Co	80	
Dock Land, Ltd	80		Viewbank Realties		1
Blvd., Pie IX		64	Wentworth Real'y	140	1
ie des Terres de Ciment.	140	65	Westborne Realty Co	75	
le National de L'Est	80	110	West End Land Co	65	
ie Montreal Est	90	95	Windsor Arcade Ltd., 7 p.c. Pfd., with		
alty	97	100	100 p.c. bonus	80	
le d'Immeuble Union, Lte	55	69	Trust Companies:		
e Immobiliere du Canada		- 1	Crown	110	1
	40	75	Eastern	160	1
ie Industriel et d'Immeu-		2 3	Financial	136	1
		100	Marcil Trust Co	250	5
ie Montreal Ouest de N.		3 -	Montreal	181	2
	91	94	National	221	2
ealty Co	95	100	Prudential, Com	490	5
Est		102	Do., Pf.1.7 p.c. pfd., 50 p.c. paid up	95	1

Eastern Securities ... 80

with 50 p.c. bonus, com. stocks .. 75 Caledonia Realties, Ltd., 6 p.c. debs 75

Arena Gardens, Toronto, 6 p.c.

Alexander Bldg., 7 p.c. sec. Mort.bonds

City Central Real Estate

City R. Investment Co. ...

Montreal Deb. Corp. (p.c.

Marcil Trust Gold Bond

Journal of Commerce

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Westminster, S.W.

MONTREAL, AUGUST 19, 1914.

A PROFITABLE BUSINESS

The proverb about the ill-wind will find many little but harm can be hoped for from this dread- tion from those to which we are accustomed. One interest which for the moment stands to be the gainer is that of the manufacture of beet sugar in the United States. The industry At another time the events of the moment in design tariff which prevailed for many years large profits were made. The new tariff law lately adopted created the utmost alarm among the manufacturers of this staple article. Probably much of the alarm was uncalled for. However the manufacturer has no time now to argue about the effect.

At another time the events of the moment in device would command world-wide interest. It is too soon to assume that a restoration of order has come. But the indications are that unhappy Mexico is now nearer to settled government than for several years past. At almost the very moment when Huerta, fleeing from Mexico, has arrived in the financial liability for what has been recommand of officers who hold the King's commission.

Capital, \$500,000.

It may at first sight appear a contradiction in terms that the capital should be regarded as a liability, and not a resource. But we must here distinguish becommand of officers who hold the King's commission.

The Blue Ensign has no cross, and is worn by vessel on public service or merchant ships, ifners, etc., under the command of officers who hold the King's commission.

The Blue Ensign has no cross, and is worn by vessel on public service or merchant ships, ifners, etc., under the command of officers who hold the King's commission.

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The Blue Ensign has no cross, and is worn by vessel on public service or merchant ships, ifners, etc., under the command of officers who hold the King's commission. as grown to very large proportions, and under the pondingly advance.

GERMANY'S FOREIGN TRADE

which can be recognized by the civilized nations great bulk of this trade was transacted with the countries with which Germany is now at war. Eighteen per cent of her foreign trade was with Great Britain, which with the business she transacted Great Britain, which with the business she transacted of the richest countries in the of course, so far as occasi transportation to course so far as occasi transpor Great Britain, which with the business she transacted with France, Russia and Belgium and Servia, constituted the major portion of her foreign trade. The business transacted by Germany with overseas countries such as the United States and South America will be lost owing to the fact that she

Russia, \$312,000,000 with France and \$210,000,000 with Belgium. Her trade with the Balkans was also considerable, so that out of Germany's total trade easily one half was carried on with the four remaining trade, the bulk is carried on with the there is doubt where the loan is to be United States and South America, the major por- neutral individuals. tion of which she will lose through the destruction of her merchant marine. The loss of her colonies and the injury to her prestige in the Far East

worth of trade in South America, but already aggressive campaigns are being started in the United States to capture this business from the German. Altogether, Germany stands to lose vastly more by this war than she has gained in the forty-four years of peaceful developr From every standpoint. economic, industrial, financial and humane, the in England. war was unjustifiable.

THE CENSORSHIP

There are evidences that the strict censorship which was put in force by the British Government is being relaxed, although they refuse to allow war correspondents to accompany the army to Belgium. Up to the present time, there has been an almost absolute silence maintained by the British Governfiltered through from time to time conveyed little or no information to a waiting public. A number of the British newspapers, such as the "London ne it is not as rigid as that enforced in Great war is a profession.

While we all admit the necessity of refraining from publishing news calculated to aid the enemy, should load the characteristic there is a great deal of information, such as that relating to casualties, that should not be withheld, which confronts our banks has reduced the rate from ten to five per cent. The wholesale calling from publishing news calculated to aid the enemy, should follow the example of the Bank of England front are anxious for news and the Government should of loans by our banks would bring about the be as prompt in furnishing that news as is con-thing they hope to avoid. sistent with good war tactics.

sly affect the world's greatest fair which is more. held each summer at Nijni Novgorod in Southern Russia. This great fair has been held yearly since the fourteenth century and has become the world's best known and greatest annual exhibition.

In many respects the fair held at Nijni Nougorod differs very widely from the fairs and exhibitions theld on this continent. The Russian fair is held the second of the second

products for the more finished articles of European

ready market. Next to the trade in furs comes the business transacted in ikons, followed by that carried on in Samouars. Every orthodox Russian cossesses an ikon or two and takes every possible at opportunity to add to his collection. As ikons Frolay a large part in the ceremonial Greek religion George the trade in these symbols is very large and constitutes a never ending source of barter and ex- Ru change.

The third largest business is transacted in the hot cinders in an inner tube instead of underneath in a brazier. As the Russians are the greatest tea drinkers in the world the trade in Samouars

is unusually large.

While these three commodities constitute th greatest portion of the trading at Nijni Novgovod it is possible to buy anything from a fountain pen an alarm clock to a locomotive.

The grounds where the fair is held are far from being sanitary, but the exhibition goes on year after Cost of maint year with an increased attendance.

000 a year for world and \$1,600,000,000 for the nations The fair is in reality a separate institution from now at war. the city, with its own hotels, churches, streets, applications in these days of rapid changes of business conditions. Many cases will occur in which the advance in prices will make for large profits this time buying and selling continues without a

MEXICO

facturer has no time now to argue about the effect of the tariff. The recent advance in prices places sugar at figures which promise large profits to the producers. The cost of production—based we preproducers. The cost of production—based we presume on the prices hitherto paid for the raw beets—

Villa the Mexican capital in triumph. If there is no further friction between Carrana and his lieutenant villa the Mexicans capital in triumph. sume on the prices hitherto paid for the raw beets—
is stated to be about 3.3 cents per pound and the
American selling prices for beet sugar is now 7½
cents per pound. These figures, of course, mean
to that as is possible with such a population.
Elections in Mexico have been largely a farce
Porfirio Diaz, whose administration gave Mexico a
times of trouble—the bargain hunter. Quite a considerable amount of buying of first-class securities

Willa, the Mexicans should soon find themselves
and a constitutional government, or a system as
the been regiment. The bank requires to rent offices and secure furinture to carry on its business. Let us assume that
times of trouble—the bargain hunter. Quite a considerable amount of buying of first-class securities

Resources.

Resources. raise the beets will take note of the new conditions But he usually found it necessary to place his than one direction was found to be scarce." Two soldiers in charge of the election booths, with days instructions to see that the people voted for Diaz. A really free election, in which the Mexican people would make an intelligent choice of those who are Whatever may be the final outcome of the war, it is safe to say, there will be a lack of the safeguards which democratic countries lack of the safeguards which democratic countries and—there is no foreign traffic. Could anything be ness of the bank to promote the commerce of the govern them, is perhaps too much to expect. lack of the saleguards which democratic countries and—there is no foreign traffic. Could anything be ness of the bank to promote the commerce of the more sardonic? Just when the most notable peace ness of the bank to promote the commerce of the over again to build up her foreign commerce.

Last year, the German Empire had a foreign will permit, Carranza will endeavor to give his ocean transportation. The one is an enormous concernment. trade of \$5,200,000,000 of which imports amounted to \$2,675,000,000 and exports \$2,500,000,000. The which can be recognized by the civilized nations be the greatest destructive action of humanity of the trade was transacted with the

NEUTRAL MONEY LOANS

It would be a violation of neutrality for a neutral or five countries with which she is at war. Of her state to make a money loan to a belligerent, but Money is considered an

The generally accepted view is that if the transmeans that still further inroads will be made upon her commerce.

action is merely a commercial one, providing for the bona-fide payment of reasonable interest, there Germany does an annual trade of \$570,000,000 is no violation of neutrality. It has been decided with the United States, but as she cannot both in America and England that it is illegal for individuals to raise money to assist subjects of Philadelphia Record. of this business. Germany also does \$450,000,000 a foreign state so as to enable them to prosecute a war against their own government. right of neutral individuals to make bona-fide loans is well recognised in practice. During the Franco-German war both the French loan and part of A woman never r

Is the second Emperor now meeting his Waterloo?

ast year Canada imported \$14,586,000 worth worth to that country. Next year will see an Denis. unbroken series of naughts.

Tolstoi, a short time before his death, predicted don Evening Standard. absolute silence maintained by the British Government. The few scraps of meagre information which

The mobilization of Canada's twenty five thous-Daily News," "T.P.'s Weekly" and others, severely and has taken longer than that of Europe's milcriticized the rigid censorship. Canada is also lions. It must be pointed out however that this establishing a censorship, but up to the present is a land of peace while to millions of Europeans

Why should our banks become panicky? They

THE WORLD'S GREATEST FAIR

The troubles of some people multiply. The war has cut off the supply of German beer. Now it is announced that the Kentucky distillers will reduce their output of whisky 50 per cent or And yet there are Americans who have fondly believed that the war could not reach them!

GERMAN UNIVERSITIES CROWDED.

for the primary purpose of buying and selling and not for the purpose of displaying goods and machinery. It is commercial rather than educative.

The statismin left the smallest university that of regularly inscribed. Rostock, has a trifle more than a thousand students, inery. It is commercial rather than educative. The fair is held each summer and is attended by tundreds of thousands of buyers and sellers and a sew visitors. It is the great mart for the traders Asia, who flock there to exchange their raw elgners enrolled. Most of the universities are crowded

THE COST OF WAR. ridustry.

Roger W. Babson, in the New York Suncay Sun.

The principal trading is in furs. Practically estimates that the present war will destroy \$15,000.

Output Rown to markind is bought and sold on worth of property & day.

He gives the following annual armament expending sale, Bengal tiger or Canadian mink, it finds a tures of the nations engaged:

在一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	Total	ă
Expended	Expended military	
Country: for army	for navy charge	
ustria-Hungary \$ 69,578,000	\$ 12,001,000 \$ 02,200,000	1
rance 164,569,000	68,229,000 232,868,000	3
ermany 177,462,000	39,513,000 216,975,000	t
reat Britain 137,175,000	175,715,000 312,890,000	t
ussia 240,358,000	44,629,000 284,982,000	1
Naval expenditures · of the	past thirteen years by	C
e five nations involved in	the present European	p

ıs	follows:	
	Great Britain	\$858,070,000
	Germany	515,520,000
	Austria	100,000,000
	France	389,530,000
	Russia	288,645,000

Total \$2,146,765,000 Mr. Babson gives the expense of wars from 1793 to 1860 as \$9,243,225,000, and from 1861 to date as Cost of maintaining peace he estimates at \$5,000,000,-

FLAG LANGUAGE

Flags half - masted means death . A yellow flag the advance in prices will make for large profits to particular individuals or corporations, though let-up, the Oriental habt of barter and haggling with black quarters, plague; blue with a white centre means that the vessel is in quarantine; a yellow flag the long run, and to the community as a whole, over prices making it an entirely different institusquart is the "Blue Peter," and signifies that a vessel is about to sail.

A red burgee-a flag with the V. piece cut out, denotes danger from explosion above or below water. The Union Jack upside down indicates extreme dis-

with days later, the London Stock Exchange closed its

NO BUSINESS FOR PANAMA CANAL.

n the restoration of order in Mexico.

Mexico is one of the richest countries in the Of course, so far as ocean transportation is concern-

America will be lost owing to the fact that she has now lost her merchant marine. This means that practically her entire foreign trade will be forced to start all over again.

Last year, Germany did a total business of East 200,000 with Great Britain \$250,000,000 with Great Britain \$250,000 with Great Britain \$250,000,000 with Great Britain \$250,000 with Great Britain \$250,00 ting each other's throat.s - New York Evening Post,

"A LITTLE NONSENSE NOW AND THEN"

The Prodigal Son is about the only figure in his-

Hoax-"Whatever else I may be I am not proud." Joax-"Well, that's something to be proud of."- be found.

O'Flaherty to his friend. "They are," replied Casey

"Trouble?" sail Casey. "I never had to raise my

"Won't you sing for us, Mr. Bellows?" asked little

'Certainly, Willie. But why do you ask?" "Gertie and I are playing shipwreck, and we need Capital \$500,000 a fog-horn." -Penny Magazine.

"The past is dead," exclaimed the poet. "Not half so dead as some people would like it to be," said the philosopher .- "Philadelphia Record.

movement, we saw one Toledo man yesterday who would have fallen on the sidewalk but for a fourstory wholesale grocery building which came to his

THE OTHER ALLIANCE

Germans and Austrians turn on the world, Sounding their battle alarm English, French, Russians and Serbs are all hurled Crushing the others in arms. Still is a greater alliance that sweeps Leading forever the van; One that includes every woman who weeps,

Soldiers shall rot in the land of the foe: Widows shall sorrow forlorn Babes shall come into a world full of woe Orphaned before they are born. This is the triple alliance that bears Brunt of the carnage so wild;

One that includes every man.

Greatest, most ancient of all earth's affairs, Father and mother and child. -McLandburgh Wilson, in New York Sun. It goes without saying that a bank ought to have a equisite capital from the beginning of its operations There can, however, be no constant proportion be-ween the amount of this capital and the extent of the usiness which may be built up by its means. The arger the business that can be built up on a given apital, the larger, of course, will be the profits. The int at which the extension of the busin the line of safety must be determined by the kind of business carried on by it, and the conditions of the ommunity in which it is established. At times the history of banking attempts have been made by law to adjust the proportion of capital to loans and discounts; but nothing more than a conjectural line can be drawn, too rough to be of any real service. Those who risk their capital, and the directors, are pest fitted to judge the proper relation between capital and business done, as they will act according the law of self-preservation.

The capital of a chartered bank is, of course, divid ed into shares of \$100 each, par value. The powers, rights, and liabilities of each shareholder are determined by the amount of stock held by him, double liability being enforced under the Canadian law. Each share carries with it one vote, and dividends ar allotted in proportion to the shares owned. Losses if any should occur, are divided among the sharehold ers in the same manner.

opens its doors for business, we shall have the fol lowing:

Liabilities Capital,\$500,000

\$500 000 \$500,000 The bank, however, cannot answer the purposes of country by lending to business men on collateral-

Other investments are made, however, either as Betty—"What is the luckiest day to be born on?" be found. In this case it will purchase such securibeligerent persons are independent powers the Jack—"Can't say; I've only tried one." — London ties as combine safety with convertibility. Government, both provincial and federal, municipal and school-district boats are not made and school-d school-district, bonds may be selected. Stocks are these bills at maturity constituted a serious menace these bills at maturity constituted a serious menace A woman never realizes how disagreeable a malady not so desirable a form of investment, being more the North German Confederation loan were issued in England.

A woman never realizes not allowed—a disaster which would have ready been explained, are not admissible, except when held as a collateral security to some other that is more held as a collateral security to some other that is more worse in Germany, and by this means the dangers "They're six fine sons ye have, Casey," said Denis easily convertible; and even then mortgaes upon real which threatened the business community have been estate can be accepted as additional security only after the original debt has been contracted. The of goods from Germany and exported \$4,433,000 "Do ye have any trouble with them?" inquired reason is clear; real estate is not a liquid asset, and fluctuates violently at periods of depression or crisis

The results of the process of investment in comhand to one of them, except in self-defence."-Lon- mercial paper can be seen by the change in the bank statement. Loans on commercial paper give rise to (a) deposits and (b) profits on the transaction. Suppose the loans are \$475,000 for three months at per cent. The statement will then read: Liabilities.

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posits	٠.	•		٠		•	•	٠	•	•		٠										,					4	(
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																		٠								\$ 7	5,	
											R	le	S	0	u	r	c	e	8									

The bank has loans outstanding of \$475,000 which mature at a fixed date; \$25,000 in real estate, furni-ture, etc., as before; and \$475,000 in specie (or whatever form the original payments for capital stock have ssumed—gold or Dominion notes; we may term then funds "specie" for the sake of convenience). As liabilities the bank has \$500,000 originally paid in by do so too? Now, how's her head?" the shareholders: \$7,125 in profits, which belong to the proprietors: and deposits of \$467,875, which beborrowers, and which we have assumed they have left on deposit with the bank, and against which they may draw cheques. It may now be considered at the wheel, and then do you take my place and ask that the bank has fairly started on its career. Further me the question. I will then show you how it should transactions will be described carefully in our next be answered.

Assets and Liabilities

If, now, we set down the statement of account of abank with a capital of \$500,000, the first morning it

in other words, the bank has assumed a liability of

Real estate, furniture, etc. \$25,000

gotiation with the bank is by preference usually made not to exceed four months. This provides for steady succession of payments to the bank, and thus facilitates the reduction of the business if necessary, or its direction into new channels. The certainty of prompt payment at maturity, needed for this end, is presented in a high degree by the paper created in the ordinary course of business. The written promise of a merchant or manufacturer to pay on a fixed day backed up by the deposit of securities, is an engagement which involves the credit of the promisor so far that failure is an act both of legal insolvency have been rendered impossible. But war has torn have been rendered impossible. and of commercial dishonor. If proper selection is made, it is probably as safe an investment as can

CURRENCY EXPEDIENTS AT PARIS. "The Bank of France," reports the financial ex-ert of the London Sunday Times, "has started issuing notes for 20 francs, and even for 5 francs." All has a smoke," was the startling rejoinder from the contangoes" at the monthly Stock Exchange settlement were computative extended. ment were compursorily extended.

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid Up \$16,000,000.00

Head Office - MONTREAL

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President, i. B. Angus, Eaq.
ion. Robert Macksy
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J. R. Drummond, Esq.
J. B. Gréenshields, Esq.
Sir Thos. Shaughnessy,
K. C.Y.O.

FREDERICK WILLIAMS-TAYLOR, Gen. Mar A. D. BRAITHWAITE, Asst. Gen. Man. Sankers in Canada and London, England, for Dominion Government.

BRANCHES at all important Cities and Towns n every Province in the Dominion of Canada. is NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS.

In GREAT BRITAIN: LONDON, 47 Threadneedle St. E.C. Sub-Agency 9 Waterloo Place, Pall Mall, sw the UNITED STATES: NEW YORK R. Y. HEBDEN, W. A. BOG, and J. T. MOLINEUX, Agents, 64 Wall Street; CHICAGO, ILL; SPOKANE, WASH.

In MEXICO: MEXICO, D. F.

UNION BANK OF CANADA

Dividend 110

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

G. H. BALFOUR

Winnipeg, July 15th, 1914

ESTABLISHED 1864

MERCHANTS' BANK OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

THE MORATORIUM.

A fortnight ago any English business man would have scoffed at the idea of a moratorium in England, such devices being regarded as the last resort of communities where ordinary commercial relations through the delicate fabric of credit out of which London has profited so long and so marvellously The difficulty confronting the banks, and more par icularly the discount houses, was the possession of bills of exchange which the accepting houses in London were not in a position to meet because the draw

CROSSING THE BORDER.

Everyone who has ever been puzzled as to just what ne has to pay duty on when crossing between the United States and Canada will be interested in a neat leaflet just issued by the Lehigh Valley Railroad. "When Crossing the Border" is the title and it tells in simple language of both countries and what to show them.

A POLITE SKIPPER.

The captain of a certain large sailing vessel is probably the most polite officer in the whole mercantile service. He has, however, a great idea of his importance, and loses no opportunity of impress-\$475,000 ing it upon his crew. In particular, he insists upon 475,000 day a new hand joined the ship, and a short time after leaving harbor, being a seasoned old salt, he \$975,000 was entrusted with the wheel. The captain came up, and put the usual question-

"How's her head?" "Nor'-by-east," answered the old tar, very gruffly. "My man," suavely answered the captain, "on this craft, when one of the crew speaks to me, he gives me a title of respect. Don't you think you might

"Nor'-by-east, I tell eyr," shouted the tar, display-

"I'm afraid you don't understand me," responded the captain, good-humouredly. "Let me relieve you

They accordingly changed places "Ow's her 'ead?" roared the tar. "Nor'-by-east, sir, replied the captain, with zentle

emphasis on the "sir." "Then keep her so, my man, while I goes forrard and

ndon Times Says Every Proper mand in Proper Quarter Should

SHOULD MEET ALL DEBT:

Unhesitatingly Met

Can Be Safely Done While Gold is Temp Replaced in Internal Circulation by Paper Which People Will Be Glad to Use.

w York, August 19.-In its edition of Au ndon Times editoriall ytakes the position resent is not the time for restricting the old, provided it goes to the right quarter views are almost identical with those es y some of our bankers to the effect tha make arrangements to pay our debts me when due, even though it created some

and drain upon our gold. "We may add," says the Times, "that the G t has done well to set its face at once a spension of specie payments on the p the Bank of England. Our immediace stock of ted to amount to at least £100,000,000, at the banks or in circulation.

The virtually important thing for the repu e City of London is that as far as possible, proper demand in the proper quarters for go abroad should be met without hestitation. can be safely done while gold is te ailly replace din internal circulation by the ev which people will be glad to use. Ou mens must themselves co-operate to this eco le, and so promoting the flow of gold

C.P.A. FOREIGN CERTIFICATES SHOULD BE TRANSFER

As announced in our News Service of yest he dividends on C. P. R. to German and Au olders will be withheld until peace is declared. C. P. R.'s next dividend payable October 1st, shareholders of record at 3 p.m. on Friday o eek, hence the particular urgency of the anno ent from the British Board of Trade the othe that shareholders holding certificates in Germa Austrian names should see promptly to the tran ates that little or no stock coming under that he held here. In New York and London, under say sales for foreign account that had been t place for months, a very large number of certific as probably affected.

TIME MONEY 8 PER CENT, IN NEW YOR

New York, August 19.—There is little lending and 4 months' money at 8 per cent. Aside from re is practically nothing doing either in time call money market. Call money continues to r at 6 per cent as a rule. City banks are out of the market for comme per, country institutions are absorbing s

unts at rates approximating 7 per cent.

EXTEND AMERICAN SHIPPING. New York, August 19,-W. R. Grace and Comthat a number of their ships will be nder the American flag after the Emergency S ping Bill becomes law. Ten of the company's ver in the South American trade on the east co and two ply between San Francisco and the wes orts of South America. In addition to this f ich is all owned here, although the ships fly British flag, four more are building in American ards for the coasting trade between New York

UNITED STATES WORSTED

cific ports by way of the Panama canal.

The United States Worsted company earned its of \$185,000 or 3.7 per cent. on its \$5,000 referred stock during the first half of 1914. Mance was arrived at after appropriating \$60 which was turned back into the property.

Some of the company's mills are working or The European war is expected to further st ulate business as many orders, previously pla throad, will have to be cancelled. The company ately contracted for its supply of dyestuffs fore the present war broke out.

GROCERY FIRM LIQUIDATES.

Trenton, N.J., August 19.—Chancellor Walker ointed Reginald Branch, of Burlington, N.J. siver for the Cramer Rogers Grocery Company, ting extensively in South Jersey, Assets

en placed at \$45,000, and liabilities \$58,000. OF AN ENQUIRING MIND. August 19 .-- A Boston merchant says hat is the difference between loaning \$20,000, France and buying \$20,000,000 of German ships?

DENIES BRUSSELS HAS FALLEN. don, August 19.—Belgian Legation denies rep

fall of Brussels. Heavy battle going on j est of Belgian capital.

WILY GERMANY PROPOSES

TO CIRCUMVENT JAPA

Pekin, August 19.—It is reported here that the G Minister has approached President Yan Shi I with a proposal to surrender Kiau Chau and Tsi the Chinese Government. All information is refused at the German Legati

onfirmation of the report cannot be secur any official source. If this report is true it will remove the basis

in's demands on Germany. SAY GERMANS IN BRUSSELS.

New York, August 19.—Teh German Herald Bu eth's London despatch says the Belgian Chamb Deputies has permitted the Germans to occur

1,000 AMERICANS RETURN. York, August 19.-More than a thousand r

a from the European war zone, most of the edicans, arrived here to-day on the Red Star Lin Several times the liner was held up warships and some of the passengers wept for they saw the Statue of Liberty.

RPORATED BY ACT OF PARLIAMENT

Paid Up...... \$16,000,000.00 D PROFITS \$1,098,968.40

Office - MONTREAL

BOARD OF DIRECTORS: MEREDITH, Esq., President.

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Mackay
Tr. Esq.
Tr. Esq.
Tr. Esq.
Tr. Esq.
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Sir William Macdonald
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Rields, Esq.
C. E. Gordon, Esq.
Mc.C. V.O
M. McMaster, Esq.

ICK WILLIAMS-TAYLOR, Gen. Man AITHWAITE, Asst. Gen. Man. nada and London, England, for Dominion Government

at all important Cities and Towns fince in the Dominion of Canada. NDLAND: ST. JOHN'S, CURLING, GRAND FALLS. RITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw

TED STATES: NEW YORK, R. Y. W. A. BOG, and J. T. MOLINEUX. 64 Wall Street; CHICAGO, ILL; E, WASH. MEXICO, D. F.

ION BANK CANADA

vidend 110

hereby given that a dividend at the er cent. per annum on the paid-up ck of this Institution has been dethe current quarter, and that the e payable at its Banking House in d also at its branches, on and after e first day of September next, to of record of August 17th, 1914. of the Board.

. H. BALFOUR

General Manager July 15th, 1914

STABLISHED 1864

ERCHANTS' BANK OF CANADA TRAL BANKING BUSINESS
TRANSACTED.

HE MORATORIUM.

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my man, while I goes forrard and

the startling rejoinder from the calmly commenced to suit the .-"Tit-Bits."

1

ndon Times Says Every Proper Demand in Proper Quarter Should be Unhesitatingly Met

SHOULD MEET ALL DEBTS

Can Be Safely Done While Gold is Temporarily Replaced in Internal Circulation by Paper Money Which People Will Be Glad to Use.

lew York, August 19.—In its edition of August London Times editoriall ytakes the position that Strauss and Robert Windsor.

These men will meet this week gold, provided it goes to the right quarters. s views are almost identical with those expressby some of our bankers to the effect that

roper demand in the proper quarters for gold for broad should be met without hestitation.

which people will be glad to use. Our citi- to subscribe for the new securities. must themselves co-operate to this econe end by using silver and paper currency as much as e, and so promoting the flow of gold to the

CPA. FOREIGN CERTIFICATES

be shareholders of record at a plant of Privacy of the announce seek, hence the particular urgency of the stock to third wide to embrace all districts into which the bank's business is likely to extend, such as, for instance, the National Provincial bank's business, but have not yet been presented for payment.

With the exception of one or two small instalments all these acquisitions and have taken a like amount of rective and the such and hold the such and hold the such and hold the such and hold the such and

and 4 months' money at 8 per cent. Aside from this ere is practically nothing doing either in time or tall money market. Call money continues to renew at 6 per cent as a rule.

ants at rates approximating 7 per cent.

EXTEND AMERICAN SHIPPING.

New York, August 19.—Representatives of leading various banks would be extended; and as there is a steel companies here say that a good foreign inquiry has developed for steel products, particularly billets. This business it is expected is destined to assume big proportions and manufacturers are quietly mapping the first of South American trade on the east ceast, and two ply between San Francisco and the western ports of South America. In addition to this fleet, which is all owned here, although the ships fly the fifted of the war has been mainly unfavorable in that it has halted buying by home users and forced.

UNITED STATES WORSTED

tinately contracted for its support the present war broke out.

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August 19 .-- A Boston merchant says:--Boston, August 19.—A Boston merchant says.

What is the difference between loaning \$20,000,000 Chatteau Sailins. France and buying \$20,000,000 of German ships?"

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York, August 19.—Teh German Herald Bullins London despatch says the Belgian Chamber of Deputies has permitted the Germans to occupy

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York, August 19.-More than a thousand rees from the European war zone, most of them arrived here to-day on the Red Star Liner Several times the liner was held up by warships and some of the passengers wept for hen they saw the Statue of Liberty.

WEEK FOR ORGANIZATION AND PRELIMINARY DISCUSSION

organization.

New York, August 15.—The two Missouri Pacific Reliway bondholders protective committees and stock-holders protect committee have each selected two members on the general conference committee, which will take up the problem of financial readjustment and rehabilitation of the Missouri Pacific's affairs.

The committee representing first and refunding 5

per cent. bonds has selected as representatives Alexander J. Hemphill and Jerome J. Hannauer; the collateral 4 per cent. bondholders' committee has selected Otto H. Karn and Benj. Strong, Jr., and the stockolders' committee will be represented by Frederick

would be offered to stockholders and bondholders would be expected to supply the money. Of the reputation the City of London is that as far as possible, every quired \$35,000,000 stockholders will be expected to supply the money. Of the required as found in the proper quarters for gold for contribute \$25,000,000 expresenting 30 per cent. of stock outstanding, while the bondholders will be a suitable opportunity of re-christen the bank with a name that will remove the implied limitation of its operations.

THE SOVEREIGNTY OF and replace din internal circulation by the paper of an assessment, although in the form of a privilege

PERE MARQUETTE NOTES

reached between the receivers and committee to protect holders of Pere Marquette equipment obligations tect holders of Pere Marquette equipment obligations

have sales for foreign account that had been taking for settlement. The present arrangement between a place for months, a very large number of certificates committee and receivers covers simply obligations are manably affected. maturing after March 15.

TIME MONEY 8 PER CENT. IN NEW YORK. New York, August 19.—There is little lending of 3

At per cent as a rule.

City banks are out of the market for commercial apper, country institutions are absorbing small plans To Conduct an Aggressive Selling Cam
Mounts at rates approximation. Plans To Conduct an Aggressive Selling Campaign in Other Countries.

British flag, four more are building in American ship that it has halted buying by home users and forced ands for the coasting trade between New York and facility ports by way of the Panama canal.

In the coasting trade between New York and facility ports by way of the Panama canal.

In the coasting trade between New York and facility ports by way of the Panama canal. in railroad equipment buying which is due possibly to the unlooked for delay in the movement of grain occasioned by the shipping embargo. The wheat, of helping the current revenues of the roads. Structural stack during the first half of 1914. This believed that it will. Baltimore and Ohlo Rail-inset the present war broke out.

Helping the current revenues of the roads. Structural stack during the first half of 1914. This believed that it will. Baltimore and Ohlo Rail-road has placed an order for 9,000 tons of rails among the Carriegie, Cambria and Tenessee Coal and GROCEDY FIRM LOUIDATES.

Helping the current revenues of the roads. Structural stack Structural

GERMANS ARE RETIRING.

range, 32 miles inside the German frontier of Lor- New York, with the national obligations, shows that steamer captain, which has arrived here. the River Seille, of which a number of passes have national indebtedness, but is increasing rapidly; while been evacuated by the Germans. Our cavalry is at that of the nation is remaining practically stationary.

TO STATE RATE ADVANCES.

\$3.75. Chicago, August 19.-The Central Freight Association will hold several meetings to work out the rate of fall of Brussels. Heavy battle going on just advances allowed by the Inter-State Commerce Com nission's recent decision. The railroads hope to make the new rates effective October 1st.

ASSESSMENT OF 50 PER CENT.

ditor that they dismiss receivership proceedings now tion of July 30. by confirmation of the report cannot be secured pending against the bank, and permit it to re-open pending any officers. with new offices and new directors.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared ority favored it. for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the FIRST day of SEPTEMBER Next, to Shareholders of record of 31st July, 1914. By order of the Board.

> FREDERICK WILLIAMS-TAYLOR, General Manager.

Montreal, 21st July, 1914.

CHOOSING TITLE FOR NEW BRITISH BANK

Effort Being Put Forth to Remove Any Implied Limitation in its **Operations**

SOME VERBOSE APPELATIONS

ne Titles Have Been Found Broad Enough to asks.

London, August 19.—The absorption recently of the buy in Canada. state that any plans to be formulated are not likely to tinued, which, in the absence of any published indiffer materially from those already outlined by Kuhn, formation to the contrary, is presumably to be "The this juncture." by some of our bankers to the effect that we gold make arrangements to pay our debts in Eugen when due, even though it created some strain go us, and drain upon our gold.

"We may add," says the Times, "that the Government of the necessity for raising approximately \$35,000,000 cash without increasing the sent has done well to set its face at once against and the necessity proposals advanced in the part of the necessity for raising approximately \$35,000,000 cash without increasing the company's fixed charges.

It is understood that tentative proposals advanced in the save of the contrary, is presumably to be "The Bank of Liverpool." This title certainly suggests that the operations of the bank are confined to Liverpool and its environs, whereas even before the proposed amalgamation the Bank of Liverpool had branches in Cheshire, Yorkshire and the Lake District. With the obught in Canada.

The Lake Superior Corporation's steel plant will run only half-time beginning September 1st, and Mr. the sand one well to set its face at once against one species payments on the part of the Bank of England. Our immediace stock of gold is in the letter contemplated an issue of preferred stock at the banks or in circulation.

Cheshire, Yorkshire and the Lake District. With the conclusion of the absorption of the North Eastern and Mr. Taylor desires to investigate the effect of this partial at the banks or in circulation.

Cheshire, Yorkshire and the Lake District. With the conclusion of the absorption of the North Eastern run only half-time beginning September 1st, and Mr. Taylor desires to investigate the effect of this partial and Westmoreland, and as these places, together with those already mentioned, can hardly be considered to supply the money. Of the results of the contemplation of the absorption of the absorption of the bank's branches will extend into Durham and Westmoreland, and as these places, together with those already mentioned, can hardly be considered to supply the money.

The question of name appears to have been frequently a matter of discussion in amalgamation of the Japan Does Not Seek to, and Britain Would Not past, and several cumbrous examples have been the result. Possibly the most unwieldy on record was that of Parr's Banking Company and the Alliance Washington, August 19. - A reiteration of the Jap-Bankers Have Agreed to Hold Them and Not to Press for Settlement.

Bank Limited, which in 1896 was conveniently cursulated to Parr's Bank, Limited. Or to go north of the any sovereignty of China reached the State Depart-New York August 19.—An agreement has been there is the North of Scotland and Town and County the British Foreign Minister.

Tweed for an existing example of verbosity in title, important Beet Sugar raising countries, the last two being heavy exporters to England, will not figure

SHOULD BE TRANSFERED

tect holders of Pere Marquette equipment obligations under which \$58,435 has been deposited with the Columbia Trust Co. for interest due on equipment trusts and the receivers will continue to deposit \$57,833 each month during the current fiscal year. The receivers he dividends on C. P. R. to German and Austrian also propose to apply \$65,000 a month to the repair of shareholders of record at 3 p.m. on Friday of this seek, hence the particular urgency of the announcement from the British Board of Trade the other day that shareholders holding certificates in exchange. Over \$700,000 equipments obligations and have taken a like amount of receivers will continue to deposit \$57,833 each month during the current fiscal year. The receivers also propose to apply \$65,000 a month to the repair of shareholders of record at 3 p.m. on Friday of this obligations and have taken a like amount of receivers that the British Government at the request two styles of appellation adopted for British banks. One is the retention of some private name which has been passed down through the successive stages of the bank's existence, such as Lloyds Bank, Barnk, Darlo for British Danks.

The text of the note was closely guarded, but it was tarned that the British Government at the request wow styles of appellation adopted for British banks. One is the retention of some private name which has been passed down through the successive stages of the bank's existence, such as Lloyds Bank, Barnka, and William Deacon's Bank, and William Deacon's Bank,

since extended. Among these must be reckoned the Bank of Liverpool, already referred to, and the Lonover England and Wales. Should the London and South Wastern Bank at any time decide to enlarge South Western Bank at any time decide to enlarge DEVELOPED FOR STEEL PRODUCTS its borders by the establishment of branches in the North or the Midlands its name would at once be-

When some of the names were originally selected When some of the names were originally selected it was impossible to foresee the way in which, City Council Votes Funds and Public Spirited Citi-New York, August 19.—Representatives of leading various banks would be extended; and as there is a

INCREASES WITH GROWTH

or \$68.74 per capita. Of the total indebtedness, \$2,558,548,547 was funded and floating, while \$276,915,481 comprised special as-Our troops poured through the valley of municipal indebtedness not only is much greater than

C. & O. EARNINGS INCREASE.

Chesapeake & Ohio, 2nd week August, \$764,196 in-\$410.126.

STANDARD OIL OF INDIANA AT \$400.

Chicago, August 19 .- Sale of 40 shares of Standard stock of La Salle Street Trust and Savings Com-Oil of Indiana, at \$400, was reported locally on Tuespany and to request Attorney General and State Au-day, which was 15 points above last official quota-

SAN FRANCISCO EXCHANGE OPEN TO-DAY.

San Francisco, August 19.-San Francisco Stock Exchange will re-open to-day. Only Comstock is-sues and oil lists are to be called. Goldfield trading resumes Friday and the entire list on Monday. There has been some opposition to re-opening, but the maj-

WAR DOES NOT ASSIST DUPONT CO. Minneapolis, August 19.-E. I. Dupont, of the E. I.

Dupont De Nemours Power Company, said war instead of aiding his business, is making it more difficult to get raw material and that countries now at war have sufficient powder for some time to come without buying from the United States.

URGES CANADIAN MANUFACTURERS

ssident of Lake Superior Corporation Says That This is The Time to Help All Industries

Dominion Along.

Mr. J. Frater Taylor, president of the Lake Super-ior Corporation, makes the suggestion that all Canadian manufacturers should, so far as is practicab purchase their supplies from firms in the Dominion.
"Why should not Canadian manufacturers stand together and make up their minds firmly chase as little as possible outside of Canada?" he

Embrace all Districts Into Which the Bank's "The imports from the States are enorm for patriotic reasons even at the sacrifice of for patriotic reasons even at the sacrifice of the lit-tle extra cost it will pay Canadian manufacturers to

THE SOVEREIGNTY OF CHINA

Permit Her To, Take Any Portion

of Samoa.

The text of the note was closely guarded, but it was this year.

her ultimatum presented to the Kaiser." Japanese officials here were startled at the re don City and Midland Bank, which has branches all port. They strongly intimated that Japan would no ed significant doubts that China is strong en hold Kiau Chau at this time, even should it be re

PROVIDING FOR VOLUNTEERS

zens Also Take a Hand.

The citizens' committee decided to insure the lives to be opened September 15. of all the men who have entered for foreign service in St. John city and county. Two men, Jas. F. Robertson and G. S. Maye, each contributed \$1,000 to the

RUSSIANS REPEL AUSTRIAN ATTACKS.

and friendly nations.

60 GERMAN STEAMERS CAPTURED.

AUSTRIAN STEAMER TAKEN.

London, August 19.—A French torpedo boat des- N. S. Underwear, Pref. New York city led, in 1912, with a per capita debt troyer captured the Austrian steamer Dinorah, load- Do., Com. ... of \$156.57 and Springfield, Mo., was the lowest, with ed with wheat, off the island of Guernsey, according Stanfield's, Ltd. Pref.

DENIES VIENNA REPORT.

Vienna report that Russia had demanded of Turkey N.S.S. and C., 6 p.c. Debenture Stock. the free passage for Russian warships through the Porto Rico Tel. 7 p.c. 105 Dardanelles.

Sold for Cash as High as \$29 Share Since New York Exchange Closed

SUGAR MARKET STRONG

Company is Benefiting But it Cannot be Assumed That Entire Output Can be Sold at Top Prices.— Progress This Year, However, is Satisfactory

London, August 19.—The absorption recently of the buy in Canada.

Strauss and Robert Windsor.

These men will meet this week for organization and preliminary discussion. Members of the committee a point of consideration as to the suitability of the name under which the combined business is to be consideration as to the combined business is to be consideration as to the suitability of the name under which the combined business is to be consideration as to the suitability of the name under which the combined business is to be consideration.

New York, August 19.—American Beet Sugar constitution to the Empire, but to be patriotic to Canada, and in no better way can such patriotism be shown than by the supervision of the Stock Exchange.

This is approximately 10 points above the closing price. There is considerable demand for this security and for the preferred stock which is selling around \$80 a share.

Strength in the sugar market accounts for the denand in the Beet Sugar issues. Refined sugar, selling at around 71/2 cents a pound, shows an advance of 3 cents a pound from the first of August. Three cents a pound advance means an increase in Sugar's net earnings of about \$4,500,000 per an-

Selling Entire Output.

It must not be assumed, however, that the company can count on selling its entire output at top prices. In accordance with the established policy it has been selling ahead on the rise and probably has disposed of a large percentage of the production. until the end of this year. The average price received, while less than the 71/2 cent, is enough enable the company to show handsome profits for the year, provided the remainder of its fiscal year shows no severe setback in the trade.

Beet Sugar trade authorities look for a continuance of high prices. Russia, Austria and Germany, the being heavy exporters to England, will not figure

Not Nearly the Factor.

Cane sugar from Louisiana will not be nearly the factor it was last year, as plantings were heavily curtailed on the passage of the new tariff and many large sugar mills in the South have gone out of busi-

The extent of the Cuban crop will be an important factor in determining the range of sugar prices, but

GRANBY'S DIVIDEND RECORD

Granby Consolidated Mining Co. directors having deferred its quarterly dividend of \$1.50 due at this

ime, the company's dividend record is interesting:

11.350,000 shares, par \$10, later changed to 135,000

†.10

PORTO RICO ISSUE. Washington, August 19.—The War Department has nyited bids for \$2,400,990 4 per cent. gold bonds of Porto Rico, payable in whole or in part, 1925. Bids

FIRST STATEMENT FOR 48 HOURS.

Paris, August 19.—First statement by the War Of-lice for 48 hours says: "A dispatch to the War fice for 48 hours says: Ministry says that near Dinant our troops brought

London, August 19.—Canadian Northern bonds to

MARITIME PROVINCE SECURITIES

Miscellaneous:-Acadla Sugar, Pref. 100 according to a Norwegian East. Trust Co. Mar. Nail, Pref., with 40 p.c. Com. Stock Bonus 100 Mar. Tel. and Tel. Pref. 100 35 Trinidad Electric 73 Bonds:-Brandram-Henderson, 6 p.c. 971/2 London, August 19.—Reuter dispatch from St. Pet- East. Car., 6 p.c. 100 Stanfield's, Ltd., 6 p.c. 95

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

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

> Write Plainly Name.... Address Give Town and Province

Dealers in United States Report That Domestic Trade is Not as Yet Affected

VIEWS ARE CONFLICTING

Some Anticipate Benefits, Others See Discouraging ure-Say That Export Sales May Fall Away But Expect That New Fields Will be Opened up.

New York, August 18. - The effects of the general European war on both the export and domestic branches of our American automobile trade will be farreaching in some aspects, but will not lead to any serious curtailment of production according to letters received from practically all the prominent manufacturers by E. H. Greenwood, vice-president of the Manufacturers and Dealers' Motor Underwriters. the letters is, that while the American automobile the reduction in the output of the foreign factories, thereby lessening the competition from these sources It will also be affected disadvantageously by a cor responding reduction in the export business to Euro-

On the other hand, the manufacturers point out countries which have heretofore been dominated by the foreign manufacturers. The most important fact developed in the canvass conducted by Mr. Greenwood, however, is that there will be no curtailmen in the plans for production during this season. Reali zing that a general European war would of necessity have some imprtant influences on the American automobile business. Vice-president Greenwood, who en joys very close business relations with the leadin nobile makers of the nation, early last week wrote to them asking their views as to the effect of the war operations on their business and what attitude the manufacturers would assume on the question of carrying out their original plans for the season or the possibility of restricting their output

Overproduction Evil Minimized.

The restriction of production is dealt with in very interesting manner in a reply to Mr. Greenwood by an automobile man of national reputation. This authority makes the following significiant sugges-

"You may depend on one thing, that the makers are so well organized and have such reliable sources of information that in the event of weakness of demand there will be no such wild scramble to sell, due to overproduction; as there may in some other lines. I suppose the believers in the Sherman act ought to produce as usual, bust, throw their men out tions without trouble." employment and let the public reap a harvest through demoralization of prices. Fine business."

Depression May Hurt Domestic Sales.

The manufacturers of high class, expensive pleas ure cars are apparently not contemplating any change their original plans, but some of them believe the war may have a bad effect on their sales this season One manufacturer of high priced pleasure cars and trucks writes:

is impossible to forcast accurately the resultan effects of the present war in our automobile business. Unquestionably, with the steady lowering values of standard securities a great many will refrain from purchases previously contemplated. The European export trade will of course be wiped out during progress of the war and in all probability will be less,

"Altogether, the situation is one that, while impossible of accurate forecast, deserves serious considera tion looking toward more conservative planning." Temporary Disturbance to Trade.

The chief executive of another high-grade pleasure

car manufacturing concern located in the northern district of New York gives the following opinion:

seems to me that anything that retards or disturbs business generally must be, at least temporarily, disturbing to our industry as well as others. At the present time we have no information that would be at all conclusive on this point, so far as our own sale is concerned, because at this season of the year, with vacations almost universal, it is not at all sur-prising to have a dull month in the point of available prospects and calls at our sales places. Inasmuch as our present output of cars was contemplated and arranged for almost a year ago, it is pretty difficult for us to change our plans suddenly. Consequently ceeding with what you might call a normal output at the present time."

Middle West Auto Men.

ers located in the Middle West are as follows: least—very profitable to them. Here the opinion seems ducts and thus benefit this part of the country.

likely to be sufficiently prosperous to offset the slow- to their own domestic business, they will be the ones ris down which would come from unsettled conditions that after we once get squared away the automobile because of this frightful European eruption."

But Claffin Concern In United States, Except Some Imported Lines, Has Been Deing a Goo

New York, August 19 .- One of the receivers re ewing the general situation of Claffin affairs, said: Considering the delicate nature of business conditions in general, the Claffin Company is doing a very last week, when the big sale was started. The re-ceivers did a total business of \$11,101,019, from June 24 to July 22, and during that time expended \$332,442, leaving a net of \$1.077.577.

abroad has been the biggest drawback to buying all over the country, and in most every line This makes it necessary for jobbing houses to grant

"I do not think the war has made any material impression on the amount of goods purchased from the Claffin Company, except in some of its imported lines. But the Claffin concern handles mostly domestic goods. They sell some goods abroad, mostly cottons, and shipments on these materials have been halted. So far no orders for blankets, underwear of The general consensus of opinion as expressed in other war requisites have been received from any foreign source. While little benefit has been derived industry may reap some appreciable benefits from from the war, I am glad to say the company has not suffered any extremely bad effects from it."

L. & N. EARNINGS.

Louisville and Nashville-June operating revenu \$4,515,756, decrease, \$152,266. June operating income \$259,947, decrease, \$312,322. 12 months operating rev enue, \$59,682,777, increase, \$217,078. 12 months oper ating income, \$12,147,648, decrease, \$765,972.

PANAMA CANAL EXPENDITURES

Washington, August 19.-There has been expende to date on the purchase and construction of the Pan-

These																			
Administ															\$	7,	044	4,6	384
Law																	60	0,1	105
Sanitatio	n.												 		1	7,	208	8,1	154
Construc															20	6,	11	7,8	331
General i	ten	ns					 	í	١	 					9	0,	16	7,5	566
Fortificat	tion	S														6,	200).5	05

business will be as good for this year as it would have been without the war. Proceeding Cautiously

"So far as we are able to determine at this time, is not going to make any general reduction in the sale of our product. We have not contemplated any reduction, but are going ahead with our plans outlined before the European war. We, of course, cannot predict for the future, and the above statement is made for the time being only.

"We are proceeding with our manufacture along mal lines, but are using caution that we will be would say that this is iniquitous and that the makers able to conform to sudden change in business condi-

Opens Profitable Markets.

"The general effect of the war in Europe will be: First, to afford a ready market ror American goods, particularly food stuffs, clothing and other nethis trade should fall to the United States.

well to have a prompt and reliable means of transportation between the United States and other coun-

"We are going right on with our next year's production without regard to the European war, and year, our selling agents are all confident and not the least disturbed by troubles in Europe."

"In regard to the general European war situation ant State improvements. we beg to advise that we are going ahead with our regular schedule. We are of the opinion that the countries that are now engaged in war will not be able to consume motor trucks because of our inability to ship them, and we do believe that the countrie that are not engaged in war will give us additional business because of the inability of European nations, who are in war, to follow up their usual export business. We believe this will help American export business to quite an extent."

As Big Motor Truck Company Views It. "It is our opinion that the general European war which is now taking place should not materially affect the commercial motor vehicle business of this country. As our own business consists entirely of institution closed its doors, "that up to Friday, there the manufacture of commercial motor vehicles, we do not feel that we are in a position to say very was there. There has been an absence of the deafenmuch in regard to the pleasure end of the automo- ing clamor, the pallid faces, the offering of lines of bile industry.

Opinions from other high priced pleasure car mak-"As to our plans of production, we do not at this of sudden silence, such as used to accompany a panic "I had opportunity to inquire of a good many different people what they thought the effect would be on their own business, and some of them frankly said it would affect them vary discovered by the booking of orders by that during the last week the booking of orders by ed, jobbers in every part of the Stock Exchange dene few months ago, which de-

to be that the war will raise the price of food pro-"With the producers prosperous, merchants are side of the water, and pay close and strict attention none

THE INTERNATIONAL AUTOMOBILE TRADE FOR 1913

			— Sellin	g Countrie	es ———			_ Total
Buying Countries,		y. England	. Belgium	France.	United State	es. Italy	. Diverse.	
Germany		\$383,408	\$778,224	\$1,465,184	\$1,547,768	\$126,480		\$4,740,768
	\$1,668,048		761,395	10,355,340	3,566,600	1,670,142		18,324,402
Austria-Hungary	2,374,104		******	244,080		204,019		2,822,203
Algeria				4,562,880		v.c	THE PARTY OF THE PARTY OF THE	4,562,880
Belgium	156,442	92,062		269,163				610,687
Brazil	1,317,872		258,662	1.740,660		421,949		THE RESERVE OF THE PARTY OF THE
Canada		*******			8,177,256		ALCOHOLD SECTION	8,739,143
Chile	248,496				100			8,177,256
Denmark	1,076,568							248,496
Spain	467,728		85,892	1,364,700				1,076,568
United States	214,701	161,667		467,167		153,037		1,918,320
France	547,440	1,267,080	123,916		1,136,700	335,700		1,154,878
Japan	80,848				1,150,100		P 2 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3,979,980
Italy	694,705	65,116		880,744	388,595			80,848
Mexico		00,110				******	516,064	2,545,224
	5,740,456		•••••	1 000 000	408,148	******	•••••	408,148
Argentine Republic .			707.040	1,309,680	60.	*******	••••••	7,050,136
Switzerland			787,940	3,444,180	*****	874,037	•••••	6,957,477
	506,168	*****	******	954,300	4	185,385		1,645,853
	******		•••••	192,960	*****	******	******	192,960
Uruguay	263,376	******		******		******		263,376
Sundry U.S. States		******			2,008,005	******		3,008,005
Diverse	3,883,926	12,483,685	1,054,640	18,234,721	8,796,380	2,898,502	******	49,846,864
Total sales \$24	1,092,203 4	14,453,018	\$3,850,669	45,485,759	\$27,029,452 \$	3,364,253	\$2,079,108 \$	123,354,467

That Fact is Demonstrated by Yearly Increase in Importation Raw Materials

CROPS WERE ABUNDANT

ughout the Country, Marked by Uncer tainty and Practicity.

Washington, D.C., August 19.—Italy has shown nderful commercial development within the past twenty-five years, and during that period has nearly loubled both its imports and exports, says our Consul

This is all the more remarkable when it is consider I that during that period, from a purely agricultural ountry, it has largely become commercial. This is nstrated by the yearly increase in the importa

The country's progress during last year, how was checked by several untoward conditions, and the year generally was unfavorable both econo nically and financially. There was a general business depression throughout the country, marked by incertainty and inactivity.

Agriculturally the country was prosperous, for the rops generally were abundant, although some re suffered because of unusual weather condi-This was especially so in Sardinia and Sicily where almonds and olives suffered from drouth and Then there was a short silk crop, and this assisted materially in the general unrest of busine

Bad Year For Investments.

It was a particularly bad year for investments of all kinds, and money was scarce and tight. High rates obtained, and the financial situation became so bad that there was a premium on gold. The public, want to invest in long-term collateral and industrials, turn ed to Government-guaranteed short-term bonds.

The general business depression brought labor troubles, and strikes were throughout the year. Political disturbances in the Balkans and reports of financial failures in South America, where Italy is largely interested, accentuated the unfavorable condition of affairs.

Although the silk crop was a disappointment, there improved conditions were noted. The iron and steel industry practically held its own in the face of serious conditions, such as overproduction and keen com petition with Germany.

Building operations were halted, and there was a crisis in the sugar market, due primarily to over-The marble industry suffered through strikes, and the automobile industry faced a seri condition, due to strikes and general financial stringency. There was a marked decrease in the shipping due to a strike followed by a lockout.

Most Potential Factor.

The most potential factor in influencing the busi cessities; second, since the European manufacturers are now unable to supply manufactured articles to year Treasury bonds at 4 per cent. net. About \$150. ness situation in 1913 was the Government issue of 5depression in the financial world resulting from the the countries of South America, and Asia, much of 000,000 of these bonds were issued in the previous year, and toward the close of the year the Govern-"Our greatest handicap at present is the lack of were issued in January, 1914. The deviation of this day. The events of that notable day are thus comprovided for, since it will be of interest not only to the countries mentioned above, but to Europe as in all industrial lines, and operated to no inconsider
"An event which, in our judgment, requires to able extent in checking the industrial progress of dealt with quite frankly, was the undoubtedly large facturers in Cuba cannot continue to manufacture country for the year. These short-term government bonds were eagerly subscribed, while insome extent, no doubt, this demand was due to the like to take a pessimistic view of the future, but dustrial and municipal bonds of longer life, at slightly reduced rates of interest, found little support from ing, but for the most part we are quite convinced as our line is particularly interesting for the coming the investing public. The purpose of the Government that there was a much simpler explanation. Not in floating this large bond issue was to meet the only did to-day's political and financial troubles un expenses of the Tripoli campaign and certain import-

THERE WAS NO PANIC IN THE

By Tacit Agreement Jobbers at London Declined t Deal, Declined Given to Note Normal Prices.

"The Stock Exchange insists," wrote the London was no panic in the real sense of the word. Not stock in falls of a full point every time, the gaps

"Wednesday morning, the pay-day following the it would affect them very disastrously, while others our various branches have been just as good, if not said that a prolonged war would be—temporarily at a little better, than the previous few weeks. "It is our opinion that if the merchants and manu- Wide nominal quotations were furnished for the tape with looking on at what is transpiring on the other to private clients; but of actual dealing there was

"Save for the suppressed excitement, it might have due to other causes; hence I think my conclusion is perity which must ultimately com; to this country days. For nearly an hour members talked in quiet been a Saturday morning in the height of the dogtones, discussing the situation, asking one ano what would be the probable outcome, framing discreet answers to telegrams which contained selling orders. The hammer fell twice at the official opening of the Stock Exchange at a quarter to eleven, and at intervals up to three o'clock the horrid cut across markets, seven-firms in all declaring them-selves, in addition to one failure announced on the previous day. Almost insensibly, business slipped into channels that approached the normal, although for two or three hours transactions were carried on by means of negotiations—not by that of price-making Activity developed in the street markets, where large crowds gathered; while at the principal banks queuer of Stock Exchange men were asking anxiously whether all the checks they had paid in that day had bee

> "The announcement of Friday morning, made so after ten o'clock, that the Stock Exchange would be closed until further notice came as a final thunderclap in the ears of the members. Excited crowds thronged Throgmorton Street, where the comm action was said to be due to the fact that the postponement of the Paris settlement, already announced would have caused the hammering of dozens of Lon-don firms having accounts open with that centre."

With the lines of the German army and of the Allies drawing closer; with the reinforcements known to be coming into place, the outposts feeling the enemy's strength, from Liege to the Vosges, and yet with the censor's firm hand on the sources of informa-tion, one begins to feel what service the Stock Exchange might perform, if open. Imagining the markets of London, Paris, and Berlin now Treely operating, and prices in each of them accessible, the ne possible line of battle now impending stands the town of Waterloo; and it happened that, when the famous conflict there was fought, ninety-nine years ago, the channels of information and the Stock Ex-

had falled from 59% at the opening of June to 56 that Cuban cigar business in Havana but in the United Communication, in those days, was slow; there States as well. were no telegraphs, and London usually got its news It is said to be a fact that nearly all of the Cubar from the Continent two days later. On the 18th the factories having stopped operations, shipments from Prussians met their severe reverse at Ligny, and Havana will soon be eliminated, and most of the facthat was all the news that the city had, on the day of tories will remain suspended until there is a large ac-Waterloo itself. There will come a day or two when cumulation of orders and probably until some time London, even with cable and telegraph, will have another such period of suspense, and when the Brussels trade production. dispatches to the London papers will possibly describe again, as they did under date June 17, 1815, "the cannonade, which was terrible, and was distinctly erations by Cuban factories as follows: heard here"; and the "immense crowd of inhabitants of this city which went out at the gates of Namur only business left to the manufacturers of Cuba is that and Halle.

editorial, told that "a Mr. Sutton, who we understand practically nothing as a result of revolutions and deowns the packets plying between Ostend and Colchester, had heard at Ostend the news of a great victory and had ordered one of his vessels at once to sail for England, though without passengers; he himself were 183,000,000, of which Canada and the United crossing in her." Mr. Sutton thus seems to have brought the first news; but on the same day, "those port cut down, therefore, to one-third of its normal who watched the operations of the Stock Exchange volume, the Cuban factories cannot continue to operwere persuaded that the news would be followed up by ate without sustaining great losses. In omething still more brilliant and decisive; some this sudden stoppage of outlet is the all important houses, generally supposed to possess the best in- feature of wrapper selection. formation, being among the purchasers."

Wellington's terse announcement of "the complete colors are also in general verthrow of the enemy's army." was a general awakening in the cotton industry and yet they rose only 4 points in the next four days. be marketed. With Europe as an outlet for his dark Of French rentes, one Paris newspaper remarked, rise of the public funds, amidst our disasters, pre- erican trade. sents a vast field of meditation." They stood at 56 on June 14, when Napoleon left Paris for the front. They closed on June 30 at 65%

"RUN" ON THE BANK

Financial Critic Tells How the London Public Con ducted Itself During the Events of July 34st.

It was on Friday, July 31, when the London Stock It was on Friday, July 31, when the London Stock make operation practicable. Personally, I cannot see Exchange closed its doors, the Bank of England rate how the factories can do anything but wait until the rose to 8 per cent., and the "run" on the Bank for gold

"An event which, in our judgment, requires to be rather natural but still very absurd notion of hoardfortunately coincide with the closing day of the month and the end of the week, when salaries and wage had to be met, but in addition there were the usual heavy demands on the part of the holiday makers.

"Some of the banks, so far as may be judged, acted little unwisely in giving too great a proportion of bank notes in return for cheques presented, and a great deal of this money being wanted not for hoarding, but for wages, salary, and holiday disbursements there was no other resource but to go to the Bank ually plays a small part, though on occasions his and cash them. Consequently, there was a stream of such applicants, which attracted attention matter of fact, five-sixths of the individuals within self and those connected with or dependent upon him the precincts of the Bank represented anxious waiters his interests are all important, and he naturally "The Stock exchange insists, whole that to see what was the change in the common were city men, who to see what was the change in the official minimum, wants to know how best to conserve them. He sees were engaged in discussing with their fellows the to know how to act so that he emerges at the end political and financial events of the hour.

The Bank, however, actually lost \$52,000,000 gold at al .1 in the next seven days.

70.4 EUROPEAN BANK RATES

Where These on the Continent Now Stand, in Comparison With This Time in Other Years.

mum discount rate of all the European state banks, terest payments might for a short time be suspended with the respective dates at which the present rates in some cases, but a repudiation of principle, no dates in previous years:

Bank of—	change.	'14.	'13.	12.	'11
England	Aug. 8, '14	5	41/2	3	3
France	Aug. 1, '14	6	4	3	3
Germany	Aug. 1, '14	6	6	4 1/6	4
Holland	Aug. 1, '14	6	5	4	31/4
Belgium	Aug. 3, '14	7	5	4	31/4
Austria	Aug. 3, '14	8	6	5	4
Italy	May 9, '14	. 5	6	514	5
Switzerland	Aug. 1, '14	51/2	5	4	31/2
Russia	July 29, '14	6	51/2	5	5
Spain	Sept. 24, :03	41/2	41/4	414	416
Portugal	Jan. 15, '14	51/4	6	6	6
Sweden	July 30, '14	51/4	514	414	4
Norway	Aug. 4, '14	61/2	51/2	51/4	41/4
Denmark	Aug. 10, '14	6	6	5	4

FORE RIVER SHIPBUILDING

Plan of Bethlehem Steel Does Not Affect Work Under Way.

The retrenchment plan of the Bethlehem Steel mpany will not affect the work now under way at the Fore River Shipbuilding plant at Quincy.

The parent company had been making addition to its plants at the rate of \$750,000 annually. Owing to the condition of the money market, these plans are to be held up for the present.

President Wilson received a long message from the Kaiser explaining Germany's position in detail.

At the Fore River works the company has 4,250 men employed, the largest number in the history of the concern. -4---

CIGAR FACTORIES IN **GUBA HAVE GLOSED**

European Orders Have Been Cancelled and Only Business Left is from North America

SITUATION IN ENGLAND

Factories Could Not Continue Operating Without Inurring Great Losses-Will Await Heavy Accumulation of Orders Before Reopening.

New York, August 18.—According to tobacco trade saders in this city, with two or possibly three exceptions, every prominent cigar factory in Savannah has closed down. The leaders assert that not only will That battle was fought on June 18. British consols the war in Europe have a most vital effect upon the It is said to be a fact that nearly all of the Cubar

September, when preparations begin for the holiday

Charles Landau, North American agent for the Upnann factory, Havana, explains the suspe

"Since all European orders have been cancelled, the of the United States and Canada. The Mexican and On July 20, the London Times, in a double-leader South American business had already dwindled to pleted finance in those co

Exports Cut Down

"Now the total exports of Cuban cigars last year

"Europe is a dark-cigar market. In Spain, Italy What ensued was interesting. Official news of Portugal and those countries black cigars exclusively the battle of June 18 reached London on the 21st, in are used, and in Germany, France and England dark Consols advanced, United States nothing but Colorados and Claros can tobaccos, the manufacturer has been able to p when the news of Waterloo came in, that "the rapid duce on a close profit basis goods suitable for the Am-

"Now with no outlet for his dark tobaccos, the entire economic scheme of his business existence falls like a house of cards. The fixed charges of some of the larger factories are considerably over \$1,000 a week, taking into account monthly and yearly salaries that have to be paid; but, even so, it will be less expensive under present conditions for such actories to suspend.

Business Must Accumulate. "It is my opinion that the manufacturers will con-

tinue to collect orders, but they will resume operating only when enough business has accumulated to shortage of imported goods in this country breaks down American discrimination against dark-colored cigars. It would not surprise me if eventually this

without an outlet for these dark tobaccos. I do not facts are facts, and there is no use trying to evade

ADVICE TO THE INVESTOR

Stocks Not Intrinsically Depreciated by Slumps Arising from Events That Do Not Directly Effect Security Affected.

"In times of international crisis like the present," writes the London Financial Times, "the average investor is necessarily a 'small figure and individ As a neither insignificant nor to be ignored. But to himprices tumbling or non-existant, and he is anxious of the trouble with the minimu

One has to remember that a security which is inherently good is not intrinsically depreciated b slumps arising out of events which do not touch sents. It is perfectly safe to say that even were the leading European states to become involved in an Armageddon, which we are all devoutly hopin they will not the various government stocks would The following table shows last week's official mini- remain quite sound. It is just conceivable that indoes not nowadays fall in the category of reasonable happenings. The main point on which stress is to be laid is, that recovery there would be sooner or

TRANSVAAL GOLD IN JULY

Value of Production is Reported to Have Been the Largest of Any Month in Past Twelve.

Gold output of the South African mines during the month of July was reported to be 732,485 fine ounces, valued at £3,111,398. The total value of the July production was the largest since June, 1913. The total in that month was 747,077 ounces, with a value of £3,173,383.

Following is a comparison of the value of output, figures being compiled by the Transvaal Chamber of

		1914.	1913.	1912.
	July	£ 3,111,398	£ 2,783,917	£ 3,255,198
	June	3.049,558	3,173,382	3,202,517
	May	3,060,000	3,373,998	3,311,794
	April	2,904,924	3,334,358	3,133,383
1	March	2,917,346	3,358,050	3,528,628
	February	2,660,186	3,118,352	2,989,832
	January	2,768,470	3,353,116	3,130,830
•				
,		1912.	1912.	1911.
ę	December	2,857,938	3,297,962	3,015.499
	November	2,860,788	3,216,965	3,057,213
	October	3,051,701	3,265,150	3,010,130
췃	September		3,176,846	2,976,065
	August	3.092.754	3,248,395	3,,030,360

VOL. XXIX. No. 89

Canada and United States Sur p.c. of World's Consumption Copper Metal

THIS METAL HAS DECLIN

Vas Open to Relieve Conges rners Ferro Manganese Markets L Produced in North America, Excel

New York, August 19. — Among those met

are largely imported into this country, suc antimony and platinum, the foreign war and ocean traffic the last fortnight has s tartling price changes. In some instances of have advanced 200 per cent. Following is portant metals with prices before the threak and present quotations;

Former price. Present .13.50c. per lb. 12½c. per lb. 70c. per 4.85c. per 1b. 5.35c. pe .3.62½c. per lb. 3.75c. pe 5c. per 1b. 15c. pe 16c. per 1b. 20c. per \$40 per oz. \$45 per ..\$57.87 per ton †\$140 pe Forro-manganese tNominal.

Copper has declined in price because the tates and Canada produce 55 per cent of th upply and on the average ship 55 per cer atput abroad The rest of the world's prod red among 20 other countries with Ja ond to the United States, and producing er cent of the world's output There is no tin production worth ment

Tin is found in the Alaska

la, but efforts to develop it commercia not met with notable success. Belgium and gether produce between 45per cent and 50 of the world's spelter, and the United States 36 per cent and 35 per cent. Strength of th arket is due to the cutting out of foreign The United States and Canada are the wo inum producers, but France, Germa tria and Switzerland together produce about

sich accounts for aluminum's price advan Ferro-Manganese is a very important item nanufacture and is heavily imported. The shut off the European supply and caused precedented price advance. Spielgeleisen is a substitute for ferro-manganese, but its mo

NAVAL STORE MARKETS. (Exclusive Leased Wire to The Journal of Cor

New York, August 19.-There is no chang cal market for naval stores. Spot turpen quoted at 431/2 cents to 44 cents with littl Some jobbing orders were filled but sales of re are the exception. Tar is quiet and stea prices nominally repeated at \$6.50 to \$6.75 burned and retort \$6.50. Pitch is held at \$4. are nominal. Common to good strained is sier at \$3.75

Savannah, August 19,-Turpentine, ts, no sales; receipts, 385; shipments, 128;

August 19 .- Turpentine spirits 34s.

Magazin

The Lead Journal in Pulp

THOROUGHLY C ING INDUSTRY viz.: THE PULP CESSES. NEW **EXHAUSTIVELY** THE ENGLISH A SPECIAL CORRE LEADING PULP A

The Ideal Adve to do Bu

THE INDUSTRIAL 35-45 ST. ALEXA

VOL. XXIX. No. 89 IBA HAVE GLOSED

Orders Have Been Cancelled aly Business Left is from North America

ATION IN ENGLAND

d Not Centinue Operating Without In-eat Losses—Will Await Heavy Accum-Orders Before Reopening.

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be a fact that nearly all of the Cuban g stopped operations, shipments from on be eliminated, and most of the fac-nin suspended until there is a large acorders and probably until some time en preparations begin for the holiday

au, North American agent for the Up-Havana, explains the suspension of opban factories as follows:

ropean orders have been cancelled, the ft to the manufacturers of Cuba is that tates and Canada. The Mexican and n business had already dwindled to ing as a result of revolutions and de-

Exports Cut Down.

al exports of Cuban cigars last year which Canada and the United ly 66,000,000. With their total extherefore, to one-third of its normal can factories cannot continue to opertaining great losses. In addition to ppage of outlet is the all important per selection.

dark-cigar market. In Spain, Italy, ose countries black cigars exclusively Germany, France and England dark in general demand, whereas in the othing but Colorados and Claros can 7th Europe as an outlet for his dark anufacturer has been able to pr rofit basis goods suitable for the Am-

outlet for his dark tobaccos, the se of cards. The fixed charges of ger factories are considerably over king into account monthly and yearnave to be paid; but, even so, it will

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a cannot continue to manufacture for these dark tobaccos. I do not essimistic view of the future, but nd there is no use trying to evade

TO THE INVESTOR

rinsically Depreciated by Slumps ct Security Affected.

ternational crisis like the present." on Financial Times, "the average sarily a small figure and individall part, though on occasions his mulative action becomes a factor nt nor to be ignored. But to him-nected with or dependent upon him all important, and he naturally w best to conserve them. He sees ir non-existant, and he is anxious act so that he emerges at the end

nember that a security which is s not intrinsically depreciated by it of events which do not touch ectly safe to say that even were ean states to become involved in which we are all devoutly hoping various government stocks would ight for a short time be suspended ut a repudiation of principle, no ges in administration took place. fall in the category of reasonable main point on which stress is to ecovery there would be sooner or

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Canada and United States Supply 55 p.c. of World's Consumption of Copper Metal

THIS METAL HAS DECLINED

Outlets Was Open to Relieve Congestion rners Ferro-Manganese Markets-Little Tin Produced in North America, Except in Al-

New York, August 19. — Among those metals which are largely imported into this country, such as tin, timony and platinum, the foreign war and stoppage of ocean traffic the last fortnight has seen som tartling price changes. In some instances quotations have advanced 200 per cent. Following is a list of mportant metals with prices before the European break and present quotations:

	La Transportation of the		per
i	多一种密想接 证		. Present price cent
	Copper	.13.50c. per lb.	12½c. per lb. *6
	W1	. 30c. per 1b.	70c. per 1b. 133
,	m-alter	. 4.85c. per lb.	5.35c. per lb. 10
	Lead	3.62 1/2 c. per 1b.	3.75c. per lb. 3
	Antimony	. 5c. per lb.	15c. per lb. 200
	Aluminum	. 16c. per 1b.	20c. per lb. 25
	Platinum	\$40 per oz	. \$45 per oz. 121/2
	Ferro-manganese	.\$57.87 per ton	†\$140 per ton 145
	*Decrease.	†Nominal.	1 4 m
			and the second s

United States, and producing only 71/4 to carry any of it. per cent of the world's output

The United States and Canada are the world's larim producers, but France, Germany, Austurn at the earliest possible moment. tria and Switzerland together produce about as much

NAVAL STORE MARKETS.

Some jobbing orders were filled but sales of round lots be marketed at no ruinous level of prices." are the exception. Tar is quiet and steady with prices nominally repeated at \$6.50 to \$6.75 for kilm urned and retort \$6.50. Pitch is held at \$4. Rosins are nominal. Common to good strained is quoted asier at \$3.75.

Savannah, August 19,-Turpentine, new, 451/2 nts, no sales; receipts, 385; shipments, 128; stocks.

at War as Well as Neutral Ones Will be

Arthur R. Marsh, ex-president of the New York Cot-ton Exchange, says in "The Market World and Chronicle," of the cotton situation

"There can be no question that the coming cotto provided only it can be safely carried by merchants and worked off gradually. The danger lies in the possibility of forced selling by farmers during the early months of the season, under conditions that de the merchants from buying, except from nand-to-mouth, and the banks from lending world must have the greater part at least of the crop before twelve months are past; the nations, both those at war and also great countries of the Orient, of Africa and of South America which are not engaged in the war, must somehow get their customary supwill almost certainly consume more cotton in 1914-15 than ever before in their history; England will find way to get cotton to Lancashire; France and Italy and Spain and Russia can all find means of obtaining the American cotton they regularly consume. It is only Germany and Austria and perhaps one or two of the smaller European countries in the war area may find themselves confined to the supplies of cotton they already have on hand.

"In all probability more cotton must be sold by farmers during the months from September to De cember than can possibly find an immediate demand but no more, or not much more, than can be distribu ed during the twelve months from September, 1914, to August, 1915. The cotton trade will readily carr has declined in price because the United this load, if only it can find enough price insurance. States and Canada produce 55 per cent of the world's The cotton exchanges can furnish much of this price supply and on the average ship 55 per cent of the insurance, but lacking the instantaneous world-wide output abroad The rest of the world's production is market they are accustomed to, they cannot carry it red among 20 other countries with Japan sec- all; nor, if the risk appears too great, will they day

"The Government of the United States, then, un-There is no tin production worth mentioning in less there comes a sudden and totally unanticipated this country. Tin is found in the Alaskan penin- conclusion of the general war in Europe, must lend pla, but efforts to develop it commercially have its power to cotton merchants and bankers, to the sula, but efforts to develop it commercially have not met with notable success. Belgium and Germany together produce between 45per cent and 50 per cent of the world's spelter, and the United States between crop. But the method of using this power should be values, which are holding about steady with last of the world as per cent. Strength of the spelter in the way of providing a sufficient supply of insur-week's levels. There is some demand coming formarket is due to the cutting out of foreign produc- ance against unnecessary losses through temporary fluctuations of the price of cotton. This is the method long in use by the cotton trade itself and the method long in use by the cotton trade itself and the method to which the cotton trade should be left to re- land. There have been some heavy curtailments | Is declared here that such action would so embitter | European food importers that they might beyont

manufacture and is neavily imported.

shut off the European supply and caused an unprecedented price advance. Spielgeleisen is used as precedented price advance. Spielgeleisen is used as a spielgeleisen is used one of the most prominent of these shutdowns is the plant of the Dominion Steel Corporation at Sydney, is the collateral. If in addition to this the Government is the collateral. If in addition to this the Government is the collateral and once for the most prominent of these shutdowns is the plant of the Dominion Steel Corporation at Sydney. To be years.

To be remembered to the plant of the Dominion Steel Corporation reports that they ermment should guarantee these bills and notes for have on hand, orders to the value of \$2,000,000, but have on hand, orders to the value of \$2,000,000, but have on hand, orders to the value of \$2,000,000, but have on hand, orders to the value of \$2,000,000 to the most prominent of these shutdowns is the plant of the Dominion Steel Corporation at Sydney. New York, August 19.—There is no change in the against losses through price fluctuations, of which we clearing some. cal market for naval stores. Spot turpentine was have spoken above, would be provided, and the cetquoted at 43% cents to 44 cents with little doing. ton trade would see to it that the coming crop will

OFFICIAL WEATHER MAP.

Cotton belt-Scattered showers in Louisana, Missislantic Coast.

Temperature, 72 to 82. Corn belt-Partly cloudy. scattered showers in Iowa. Temperature 70 to 78. Dakota and Wisconsin. Temperature 44 to 66. Cana-August 19.-Turpentine spirits 34s. Rosin, dian Northwest-Partly cloudy, no moisture. Temperature 44 to 54.

REPORTS FROM THE

PULP & PAPER

Journal in the English-speaking

Pulp and Paper World

LEADING PULP AND PAPER MARKETS OF THE WORLD

to do Business with Canadian Mills

Published semi-monthly by

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Edited by Roy Campbell, B.A., B.Sc.F.

EXHAUSTIVELY DESCRIBED.

SPECIAL CORRESPONDENTS.

OPTIMISTIC ON STEEL



CURTAILMENT IN

Deliveries on Orders Although They are Plentiful

Copper Metal Shows Easiness Due to Rapidly Accu mulating Stocks on Dealers' Hands on This Con tinent. Prices Have Continued Steady.

In local metal circles, there have been few changes during the past week, either in the situation or in inability of importers to secure supplies from Eng-

"And the way, in our opinion, in which the Gov- the volume of orders on hand is heavy, deliveries can-"And the way, in our opinion, in which the Government of the United States should now proceed is to press the immediate organization of the new banking system, and to provide such temporary legisters."

"And the way, in our opinion, in which the Government of the United States should now proceed is to press the immediate organization of the new banking system, and to provide such temporary legisters."

the reserve banks, at a specified price for cotton sufficiently below the cost of production to make the paper ultimately sure to be safe, the insurance (Exclusive Leased Wire to The Journal of Commerce.) the paper ultimately sure to be safe, the insurance of improved conditions, as the situation was even now

Montreal has been doing some business with Am erican markets, most notably Pittsburg, where several orders for open hearth steel billets have been reeived. These were not of any great importance of

There is some easiness in copper metal both in sippi and Alabama, also along Texas and South At- there is a considerable exportable surplus from North exporters to secure bottom for its shipment. In conscattered showers in lowa. Temperature 70 to 78, exporters to secure bottom in its showers in lowa. Temperature 70 to 78, exporters to secure bottom in its showers in lowa. Temperature 70 to 78, exporters to secure bottom in its showers in lowa. Temperature 70 to 78, exporters to secure bottom in its showers in lowa. Temperature 70 to 78, exporters to secure bottom in its showers in lowa. Temperature 70 to 78, exporters to secure bottom in its showers in lowa. Temperature 70 to 78, exporters to secure bottom in its showers in lowa. Temperature 70 to 78, exporters to secure bottom in its showers in lowa. Temperature 70 to 78, exporters to secure bottom in its showers in lowa. Temperature 70 to 78, exporters to secure bottom in its showers in loward in lowar

There have been no changes in the conditions surounding the iron market except that the curtailments which were looked forward to have now been

TORONTO GRAIN MARKET

(Special Staff Correspondence.)

The oats market was strong in view of the fact Magazine of Canada The Leading Technical Trade first patents \$6.20 in jute; Ontario 90 P.C. patent \$4.50 to \$4.60; cornmeal 98 pound sacks \$2.55 to \$2.75.

(Special Staff Correspondence.) Toronto, August 19.—Receipts 812 cattle; 311 calves; 912 hogs; 1,098 sheep. Packers were wanting choice butchers but they were lacking for fairly choice beasts \$8.50 per cwt. was paid with the bulk between \$7.50 and \$8.50, butchers bulls and cows were down 25 cents excepting canning stuff for which a good demand comes. Stockers sold steady, light bringing THOROUGHLY COVERS THE MOST RAPIDLY EXPAND- stockers sold steady, 18,75 to \$7.25. Springers were ING INDUSTRY IN CANADA AT THE PRESENT TIME, wanted and milkers trade just fair, \$60 to \$100 was viz.: THE PULP AND PAPER INDUSTRY. NEW PRO- the price range; calves were unchanged, \$9 to \$10.50 being paid. CESSES, NEW MACHINERY AND INVENTIONS ARE being paid. Lambs were seasy, going at \$6 to \$2.50. Sheep. NEWS SUMMARIES OF unchanged at \$5.50 to \$6.50 for light ewes. Swine THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS PROPERTY FROM Fed and watered.

vanced for carrying charges that involves specula-

or sell, loan or borrow securities, in conformity with
the rules, that no requests will be accepted by the Clearing House after 3. p.m., Saturday, 12 noon.

DETERIORATION OF CORN NOT SCARING LIVE STOCK FEEDERS

the Recent Advances Temporary

Kansas iCty, August 19. - Notwithstanding the eterioration of more than 300,000,000 bushels in the corn crop outlook since the opening of July, there a surprisingly small amount of liquidation of unfinished cattle and young hogs by farmers in the regions which have suffered most from dry weather. The situation is almost without precedent but it is easily explained. There is a tremendous supply wheat which may be used for feed, unless prices advance. The acreage in kafir corn, mile maize and other drought-resistant roughages is heavy. Besides he corn belt has a record silo capacity. It is also counting on cheap cottonseed meal from the South

The corn belt learned how to fatten live stock or Mr. Plummer is president of the Dominion Steel a minimum of corn the past year and will doubt-Corporation which closed down its Sydney, Cape Bre- less produce much more finished live stock in the ton plant, due to its inability to make deliveries on next year than in the past feeding year. Another facthe orders at present on hand. Mr. Plummer is tor which will bring about an increased output of the leading hog state, lost 2,300,000 hogs from cholera 1913; this year she reports very little disease.

Live stock interests here look upon the recent advances in prices of cattle and hogs as a temporary flurry, resulting from light supplies and the activity flurry, resulting from light supplies and light to the other Canadian interests involving small amounts of other Canadian interests involving small amounts of nion that the packers were not averse to advancing prices temporarily, hoping to stimulate interest in feeding in the season about to open. It is also of manufacturers and does not confirm reports of an believed that packers received forcish was that one of before the flurry in prices began, and that one of the reasons for sharp upturns in dressed beef and the reasons for sharp upturns in dressed beef and Manufacturers Have Trouble in Making pork prices was a desire to accumulate supplies to shipping and it has already caused a suspension fill the foreign business.

> live stock. At the five leading stock markets—Chicago, Kansas City, Omaha, St. Louis and St. Joseph—
>
> guide farrell, Penna, plant, and the production of the New receipts for the year to date aggregate 3,350,000 cattle, against 3,900,000 the same time last year; hoss 9,500,000, against 10,625,000 in 1913; sheep, 6,550,000, against 6,400,000 last year. Another unturn in hogs is stated will resume shipments on contracts placed

ward for pig tin but this article is scarce, due to the efforts of the Master Butcher's Association to per-steel making varieties suade Washington to prohibit exports of meat. It is declared here that such action would so embitte land. There have been some heavy curtailments European food importers that they might boycott made by large manufacturers who state that although all of our exportable products, including wheat. Beand 750,000,000 pounds of surplus lard annually, the trade in which it cannot afford to lose. There hope, too, that at the present rate of expansion in breeding operations, the United States will assume One of the most prominent of these shutdowns is the a more important position as a meat exporter in a

To bar exports now probably would save of

SHARP GAINS IN GRAIN MARKETS

ish on Wheat on Better News.

(Exclusive Leased Wire to The Journal of Commerce.)

America each year. At the present time this sur- in the forenoon trading, values adding 2 per cent to plus is rapidly accumulating, due to the inability of the sharp gains of yesterday. Northwestern markets close most of the advance had been wiped out. The market tone was extremely feverish and fluctuation 1/4 cent occurred on trades involving five and ten thousand bushels. Pit sentiment during the early hours was decidedly bullish on the gradually improving export situation and claims that new business had been entered into for wheat and flour. No cor August 19 .- Trading in cash grains was firmation of this could be obtained and export broather quiet to-day, many millers having sufficient kers expressed the opinion that new business would oplies on hand while the speculative element has be light until seaboard clearances had eliminated

a part of the large stock awaiting shipment. the cats market was strong in view of the fact | Corn was reactionary. The market was strong in the Canadian visible showed a total oats supply early with wheat but sold off later on reports of

Millfeeds strong and rolled oats and commeal active.

Quotations—No. 1 northern wheat \$1.16 to \$1.18; No.

2 \$1.14 to \$1.16; Ontario wheat \$1.07 to \$1.10; No. 2

C. W. oats \$9c; No. 3 58c; American corn No. 2 yellow
34c, Toronto; rolled oats \$5.20 per barrel; Manitoba

Civil partners \$5.20 for the control of the control

rday		46.0	50	400	M
491/4	49 %	49 %	50	49 %	May Wheat—
94	95 %	941/4	59 in	95	September
993/4	101	1001/2	. 102	1011/2	December
06%	107%	1071/2	108%	108	May Corn—
80	79%	791/2	801/4	80	September
70%	701/8	701/8	711/2	70%	December
71%	711/4	711/4	72%	71%	May Oats—
431/6	43 1/8	43%	443/4	43 %	September
46	461/4	461/4	471/8	46 %	December
ose.	2 p.m.	Low.	High.	Open.	

WINNIBEG ADVANCED SHAPPIV (Special Staff Correspondence.)

ook place in wheat prices this morning, wheat open-LOANED MONEY ON GRAIN.

Chicago, August 19.—Money rates are firm at the Clearing House rate of 7 per cent. One large local trust company loaned \$350,000 on Monday, and on ed 214 to 214 higher and advanced a further 134 on The Ideal Advertising Medium for Firms Desiring

Tuesday, \$250,000 on grain. Loans are made strictive of the Purinces with Corneling Mills

The Ideal Advertising Medium for Firms Desiring

To do Purinces with Corneling Mills

Trust company loaned \$350,000 on Monday, and on mately require the surplus wheat and possibly at lay on grain to be shipped out, and no money is advertising of the Ideal Advertising Medium for Firms Desiring

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The Ideal Advertising Medium for Firms Desiring

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The Ideal Advertising Medium for Firms Desiring

Trust company loaned \$350,000 on monday, and on mately require the surplus wheat and possibly at lay on grain to be shipped out, and no money is advertising to the United States are now mately require the surplus wheat and possibly at lay on grain to be shipped out, and no money is advertising to the United States are now mately require the surplus wheat and possibly at lay on grain to be shipped out, and no money is advertising the properties of the United States are now mately require the surplus wheat and possibly at lay on grain to be shipped out, and no money is advertising the properties of the United States are now mately require the surplus wheat and possibly at lay on grain to be shipped out, and no money is advertising the properties of the United States are now mately required to the United States are now ma in this season's crop excepting the States. Exports were buying futures in a limited way.

NO REQUESTS ACCEPTED.

New York, August 19.—The Committee on the Clearing House has notified members desiring to buy

The cash wheat demand for Nos. 1, 2 and 3 northern is excellent and few offers oats of the lower grades were also in demand, while cash flax was inactive. Oats futures were % to 1 higher, and flax futures province to the States have been much heavier this past two weeks than for many months. The rag and paper stock market is very firm. Supplies are difficult to get and prices are nominal.

Inspections on Tuesday were 64 cars, against 272 last year, and in sight were 50. Included in inspections were 11 cars new wheat, 1 car new oats and 2 displaye 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

CANADA

CANADA

CANADA

CANADA

CANADA

CANADA

COURT AMERICAN SUGAR.

New York, August 19.—The Cuban American Sugar and forecast is fine to-day and Thursday. Stocks west of Winnipes. August 19: Wheat 1,524,640 brisk at 7: dividend on the preferred stock, payable October 1st to stock of record Sept. 15th.

west of willinges, August 19: Wheat 1,524,046 bushels; oats 813,524 bushels; barley 180,873 bushels; to stock of record Sept. 15th.

MUNTREAL DOES SOME

Orders With Pittsburg Were Not Large Taking Mostly Steel Open Hearth Billets

MILLS ARE CURTAILING

English Producers of Ferro-Manganese Will Resume Shipments on Contracts Placed by American Consumers For This Year's Delivery-Pig Iron Trade

(Exclusive Leased Wire to The Journal of Commerce. Pittsburg, August 19.-The steel consumers have hown a disposition to restrict commitments in the past week owing to the general unsettlement attendant upon the European conflict. With the financial outlook still somewhat clouded and many lines of industry suffering from semi-prostration as a result of optimistic as to the future and looks forward to an meat is the unusually healthy condition of hogs. Iowa, the suspension of ocean shipping this attitude seems but natural. No important orders have been placed, though manufacturers as a rule are carrying enough business on their books to ensure reasonable activity up to the close of the year. Within the past few days local mills have closed business with Montreal and open hearth billets at \$19, f.o.b. Pittsburg. Takins slieved that packers received foreign war orders increase of \$1 a ton in this product. The shortage of Statistically, the market warrants high prices for current week the American Sheet and Tin Plate Com-Castle tin mill will also be curtailed. However, the to \$10 or higher would not be surprising, as the by American consumers for this year's delivery, but market is now dependent on the tail of end of fed the German supply is irretrievably lost. Conditions in stock of the past lean corn year, but lower hog prices the pig iron market show very little change and demand continues small. In the eastern market sales Live stock dealers do not look seriously on the of fair volume are reported embracing foundry and

IN PULP AND PAPER TRADE

News Print Situation is Little Changed and Demand is Active Both For Domestic Consumption and Export-Prices Are Holding at Last

The general tone of the paper trade has been steadier this week. Manufacturers have now had the opportunity to study conditions with the result that the domestic market does not reflect any unsettled ondition and excepting news print price quotations most lines are on practically the same level as before the war, although a few of the mills have withdrawn their quotations from the market. The concensus of opinion is that prices will be little affected as not been brisk for some months and is not likely to show much improvement as long as the war lasts. In that event little difficulty will be experienced in supplying the domestic demand. There will probably be a shortage of colored papers owing to the difficulty procuring supplies of dyes and chemicals, but the result will probably be that more white paper will be used in place of colored until the dyestuff and chemical industry becomes easier

Situation Little Changed The news print situation shows little change. The demand is very active both for domestic co The mills are all running to full capacity. Old contracts are being expected but as few of them contract for more than two-thirds of their capacity output at any time the present affords an excellent opportunity to bring the average contract price up to a more satisfactory level than for some Prices had fallen to a very low level before that the Canadian visible shower is lower to the advance that has of 1,924,000, against 6,073,000 last year. Local quotations on wheat and oats, however, ruled steady, having been fairly high already and demand not warness the state of the control of the contro naving been lairly night already and demand not war-ranting any advance. The flour market was quiet.

Outs responded to claims on hig export buying and showed renewed strength. As in wheat and corn, and showed renewed strength. As in wheat and corn, and showed renewed strength.

The consumption in the two countries continues very heavy, however, an increase of about 35 pe cent, over normal times

The sulphite market is the most affected. There is sure to be a shortage but no definite opinion can be expressed as to the extent. If shipping is resumed n any reasonable basis the Swedish supply will still be available, but that is only conjecture. Prices have advanced an average of \$5 a ton, while on special grades as high as \$75 a ton for 1,000 tons has been paid for bleached sulphite, the normal prices being around \$50 a ton. The domestic market is very active. Manufacturers are far from able to supply the demand and prices are mostly nominal.

Mills Curtail Consumption.

If the present situation continues prices will undoubtedly reach a high level. In the meantime book mills have curtailed on this consumption and every Winnings, August 19.—A further substantial rise effort is being made to increase the available sup-The ground wood market is steady,

The cash wheat demand for Nos. 1, 2 and 3 northern from this province to the States have been much

SUGAR MARKET HELD STRENGTH.

ugust 18.—The sugar market to-day lying strength and recent high prices New Y e granulated prevailed. Refiners are brisk at 1% and A or withdrawals continues brisk at 1% and A or of raws prompt shipment was sold to the P and a Refinery at Phila-

delphia, 6.52.

ne South African mines during the reported to be 732,485 fine ounces. 98. The total value of the July e largest since June, 1913. The

iled by the Transvaal Chamber of

1914.	1913.	1912.	
£ 3,111,398	£ 2,783,917	£ 3,255,198	
3,049,558	3,173,382	3,202,517	
3,060,000	3,373,998	3,311,794	
2,904,924	3,334,358	3,133,383	
2,917,346	3,358,050	3,528,628	
2,660,186	3,118,352	2,989,832	
2,768,470	3,353,116	3,130,830	
2,100,410	0,000,110		

NEWS OF WORLD

Cuba Warned Against Provisioning German Warships as Result of Tactics of the Karlsruhe

CONDITION NOT SERIOUS

Pope Pius is Not in Such Serious Condition as Has Been Announced. The Canadian Contingent at

There was no social aspect, as is customary, to the emergency session of Parliament which convened at Ottawa yesterday. The troops present were attired n khaki, the active service uniform, and no invitations were issued to the floor of the Senate. Marked by more than ordinary brevity was the speech from the Throne. "As representative of His Majesty the King," said the Duke of Connaught in conclusion must add my expression of thanks and admiration for the splendid spirit of patriotism and generosity that has been displayed throughout the length and breadth of the Dominion." The address in reply to the speech from the Throne was moved this The principal addresses will be given by Sir Robert Borden and Sir Wilfrid Laurier

As no controvertical topics are to be introduced it is not expected that the present session of Par liament will last longer than Saturday. cipal matter for consideration is the vote of \$50,000, 000 as a war fund, notice of which has already been given by Hon. W. T. White, Minister of Finance. Legislation will be enacted empowering the Govern ment to make advances to the chartered banks by neans of an issue of Dominion notes on pledge o certain securities deposited with the Government, and to authorize the banks to make payments in these notes instead of in gold. The Government will also seek power to authorize the postponement of the payment of all or any debts, liabilities and obligations however, arising, to such extent, for such time and upon and subject to such terms, conditions, limitations and provisions as may be specified in the proclama

Sir Robert Borden laid on the table all the Orders in-Council in connection with the present crisis, the correspondence with the Colonial Office and with Hon G. H. Perley, Acting High Commissioner in London. The two submarines purchased by the Dominion Government through the assistance of Sir Richard McBride, cost \$1,050,000. The dimensions of the vessels are as follows: Displacement, 313 tons: length, 144 feet and 152 feet respectively; beam, 15 feet; speed, 13 knots. Ten thousand long Ross rifles are to be converted by the Canada Tool and Specialty Co., of New Glasgow, N.S., at a cost of \$3.50 for each rifle. Work is to be completed by April 1, 1915. An order has also been given the Ross Rifle Company for 30,000 rifles, 30,000 screw elevating sights and 30,-000 bayonet; .omplete with scabbards, to be delivered before ; ie end of this year. The rifles are to be long Ross mark III. The price of each rifle complete is to be \$33.25; total cost, \$997.500.

overseas expeditionary force will be 22.218. Of the that having is in full operation, and that the hay 25,000 that will go to Valcortier, 2,782 will serve as is of the finest. The clover fields are reported in a nucleus for reinforcements. The camp is now in excellent condition. The effects of the war are be

Commanding officers throughout the Dominion have conditions throughout the farming districts. been ordered to entrain to-morrow morning, and it is expected that, by the beginning of next week, the whole 25,0000 troops will have been assembled at Val tically warned Cuba to-day against allowing German tically warned Cuba to-day against allowing German cartier. Then the work of training will begin in ear-net. Those who are unfit and acnnot standa the men who are physically fit will make up the 22,000. The men, while in Valcartier, will be under war service conditions, and it is anticipated that they will leave for England about the second week in Septem-

in the case of previous illness, as that relieves him the first to tee off and lower scores.

satisfaction.

REAR ADMIRAL CRADOCK Capable Officer, a Brave Man and One Whose Ability is not Limited to Ses.

Rear Admiral Sir Christopher Cradock, in charge the British fleet which is patrolling the wester Atlantic Ocean, is a man of achievement on shore British Consul-General made public the Admiral's wireless announcement that the American coast was clear as far south as the Island of Trinidad, English

captains breathed a sigh of relief. With a list of brave actions to look back upon, Sir Christopher, barely fifty years of age, and therefore one of the youngest flag officers in the service, is in line to attain before long the highest rank in his pro fession—the Admiral of the fleet. This is the naval

equivalent of field marshal of the army. Rear-Admiral Cradock served in the Sudan in 1891 winning the Khediye's star At the outbreak of the Boer War he was transport-service officer for the Thames district. Later he saw action in China, was romoted for gallantry at Taku, and carried off the hina medal, with a clasp for the relief of Peking That was merely the prelude to his medal-winning areer. He has also been decorated with the Order of the Royal Crown of Prussia, has the second-class Royal Spanish Order of Naval Merit, the Royal Humane Society's testimonial for saving life (this for seizure at Port Said, and traffic in the Suez Cana plunging from the quarter deck into the sea to save a rowning sailor), has received the appreciation of the Admiralty, the silver medal of the Board of Trade. ommander of the Royal Victorian Order.

Unlike most seafaring men, whose sea legs seem prevent a good seat on horseback, Sir Christopher s very much at home in the saddle. Not only is he articularly fond of hunting, but he also shines as a announcement that desultory fighting has occurred gentleman jockey and has ridden many horses to victory in flat races and steeplechases open to the lown races the grand military gold cup on his horse to imprisonment for four years. Prizeman, and has likewise shown well in the Grand National, which is the principal steeplechase event of the British turf.

To the American public the best-known part of will be nobly done." Rear-Admiral Cradock's career has been that since his appointment in 1911 as commander of the Atlantic fleet. During the Mexican difficulties the Admiral ommanded the British squadron which hovered beween Vera Cruz and Tampico. On April 28, a few lays subsequent to the capture of Vera Cruz, the Admiral, whose flag was then on the cruiser Her- in year ended June 30, the greater part to countrie orty miles inland from Tampico to rescue eight Americans stranded at Orange Hill.

As mediator in several difficulties and guardian t th American and British, the Admiral did valuable ervice throughout the Mexican troubles. His staff officers, under his order, made the trip from Vera Truz to Mexico City, and, after parley with Huerta, saw British subjects safely conveyed to the coast.

P. E. ISLAND CROPS ARE EXCELLENT.

(Special Correspondence.) Charlottetown, P. E. I., August 19.-Prince Edward sland crops are excellent and notwithstanding the late season, with good weather conditions at harvest ime, Island farmers will produce their share of the of 80 per cent. war risk on cargoes and hulls in order cominion's export of foodstuffs. In Cornwall, and to re-open English and American commerce from there to Crapaud, along the South Shore, the crops are making fine progress. Mr. W. Davison, of the Department of Agriculture, who spent some time The total embarking strength of the Canadian recently in the southern part of the Island, reports compared with 1,010,483 in 1912 and 677,000 in 1911. readiness to receive the men and mobilization is to ing felt by the absence of the young men called away, the loss of which is having quite an effect on the labor to the front.

strain will be weeded out and left behind, while the men who are physically fit will make up the 32,000 German merchantmen. Ships put into Havana and afterwards discharged their cargo of provisions to the Karlsruhe at sea.

NATIONAL GOLF TOURNAMENT OPENS.

Chicago, August 19.—Sixty-one golfers, represent-Pope Plus is not in so serious a condition as has ing half of the entry list for the National Open Golf peen reported, according to the statement of Dr. Mar- Championship participated in the second elimination chiafava, the attending physician. The Pontiff's round of the big tournament at the Midlothian Counsisters and niece have been allowed to nurse him, as try Club to-day. J. A. MacDonald, of Glenview, was and distracts his attention from the gravity of the Ouimet, who is defending his title, was again the Francis Suropean situation, because of which he has suffered centre of interest and a large gallery watched his play. He was paired with Herbert Strong of Inwood.

GLEANED FROM MANY SOURCES

The official bureau declares that there have been

Great Britain has warned Cuba that she will no tolerate the provisioning of German cruisers.

erica's cup, has gone out of commission.

French mint is coining silver money night and day,

left a fortune estimated at approximately \$30,000,000 Lightning struck largest well of Mexican Eagle Oil

Co. at Tampico, Mexico, and set well afire. A colossal fleet of German merchantmen is under

Pope Pius is merely suffering from a cold, and it and in 1912, for personal service, was made Knight is hoped a week's rest will restore him completely

> That the British fleet is now in contact with the nemy in the North Sea is obvious from the official

An American who swindled a German woman ou ervice. Not many years ago he won at the San- of \$80 at Paris, has been sentenced by court martial

> In a message to the troops, King George says: "Duty is your watchword, and I know your duty

> Kansas City is to have a ten-story building for women only. All tenants and employes are to be

> Fruit valued at \$33,000,000 was exported from the U.S now at war.

Mo., have been placed on 44 hours a week working schedule, a reduction of eight hours.

Two live whales, a mother and a calf, were swept ashore by a strong tide at Long Beach, L. I. They were killed and turned over to museum.

Thomas Piptone, manager of the Foreign Exchange Department of Redmond and Co., of New York, confessed stealing \$150,000 from his firm.

Automobile registrations shows 1,548,310 cars in the United States on July 1, against 1,253,875 on Jan. 1

Co., has closed Paris branch because of exodus of American clientele and departure of Paris manager

hamshire, as a convalescent home for wounded Can-London cable says Rotterdam, depending wholly or

offered his country home, "Heatherden," Bucking-

shipping trade, which is completely paralyzed is on Netherlands and other countries.

verge of destitution with between 50,000 and 60,000 During the same year, Bra amilies penniless. Sir William Mackenzie's negotiations for funds in

Britain have been cut short by the war. Sir William

looks for an early improvement in the financial sit-Minister Naon of Argentine, left Washington for New York, where he will establish himself as Argentine Consul to supervise the shipment of Ameri-

can gold to Argentine.

Hainburg-American Line has laid off half its office United States. force at 45 Broadway and reduced its clerical forces at Hoboken. Vice-Director Sickel says crews of ships have not been discharged and are being d here have not been discharged and are being well on the part of the United States producers in the

that it is considered unpatriotic even to use them increasing demand of the whole of South America. in conversation. All menus at the hotels and restau-

Houghton county, Michigan, will probably issue \$300,000 bonds for road repairing and construction, French Soldier Will Have Nice Little Nest Egg When in order to keep employed copper miners who are now out of work because of curtailment in production because of European war.

derstands and formally agrees that such arbitration may be had at any time, and as many times and smany times are the solution of the one of

ing permits for the month of July, this year, amount the French defeat in 1870 should come, should take in value to \$175,025 as compared with \$135,200 a year the first standard from the enemy. The city refused ago, while for the first seven months of this year, to handle the gift. the total of \$650,025 shows an increase over last year's record of \$209,525, or nearly fifty per cent.

ITALIAN HATRED MAY MEAN WAR WITH AUSTRIA.

Rome, August 19.—Italian hatred for Austria is being manifested by anti-German demonstrations Victoria, B.C., August 19.—Grand Trunk Pacific throughout Italy and heavy pressure is being brought Liner Prince Albert, has been wrecked on a reef in to bear on Government to demand explanation for the Chatham Straits and is breaking up. In response to

of war between the two countries. This is expected

Victoria, B.C., August 19.—The Prince Albert is
to come in the near future. Indications are that the

232 feet long. She was built in Hull, England, in
war party is gaining ascendency. In Messina shop
1892. Some years ago she was transferred from
traffic in Atlantic to the coast trade of the Pacific.

CONFIDENCE

COURAGE.

were never needed more than NOW

CANADA has peace within her own borders at least. DON'T WHINE and continuously remark "This awful war," "There is no business," "We'll have a terrible winter." That's the COWARD---the commercial coward.

Remember that about 100,000 Britishers control the commerce of the world. Help the EMPIRE by being an Optimist. Talk confidence and courage and live them all the

They're contagious and bene-

ow at war. Over 2,000 employes in 'Frisco shops at Springfield. COUNTRIES IN SOUTH HAPPENINGS IN THE AMERICA BUYING COAL

Eight of Them Bought Over Sixty-two Royals Lose to Newark Once More Million Dollars Worth in One Year

OBSTACLE IS REMOVED

Increasing Demand of the Other Americas. Washington, August 20 .- Eight South American

the United States sold only \$4,223,118 worth, while the sales of Great Britain, including Australia, amounted shutout but Holstein's error in the fourth allowed the to \$53,226,502. Argentina, Brazil, and Chile are by Indians to score their two runs. far the greatest consumers.

Taking the year 1912 as a fair average, the statistics show that Argentina's coal imports were valued the Pirates yesterday but it was no use. The Pitts-at \$25,955,692, of which \$24,500,000 came from the United Kingdom, \$811,307 from the United States, Giants nevertheless 3 to 1. \$395,150 from Germany, \$118,307 from Austria-Hungary, \$33,313 from Belgium, and the rest from the

During the same year, Brazil's imports of coal amounted to \$20,679,052, of which \$17,589,384 worth the Reds beat them 3' to 1. ame from the United Kingdom, \$2,788,601 worth from the United States, and \$56,702 from Belgium. Chile's importation was valued at \$11,163,583, of which the United Kingdom furnished \$7,146,839 worth, Australia thirty-two men who qualified yesterday for the na-\$2,981,349, United States \$502,787, Germany \$278,356, tional open golf championship at Midlothian Country France \$97,937, Belgium \$70,085, the Netherlands, Club. Oulmet, playing steadily, but not brilliantly. Norway, and other countries the remainder.

atesttistics as to source being available. Peru im- Barnes, of Whitemarsh Club, Philadelphia. ported \$1,098,509 worth, \$786,214 of which came from Warren K. Wood, of Homewood Club. Chicago, for-Through Russian Ambassador, England, Russia and France have intimated to United States their opposition to censorship on cable messages similar to censorship at wireless stations.

the United Kingdom, \$159,081 from Germany, \$8,690 merly western amateur champion of Chicago, were the other two amateurs to qualify, outstripping many professionals with 155 each.

worth, \$81,103 of which came from the United Kingsom. \$159,081 from Germany, \$8,690 merly western amateur champion of Chicago, were the other two amateurs to qualify, outstripping many professionals with 155 each.

MacDonald Smith, of Oakmont, made a fine 72 in the United Kingdom, \$159,081 from Germany, \$8,690 merly western amateur champion, and W. Raulenworth, \$81,103 of which came from the United Kingdom, \$11,742 from Germany, and \$11,365 from the the morning, but took 76 on the second round the

kets of Chile, Peru, Ecuador, and Bolivia. With the Among others to qualify were: W. J. Bell. Toronto. Rotterdam cable says that all French and English words have disappeared from the shop fronts, and that it is considered unpatriotic even to use the coal interests of the United States to supply the the coal int

\$2,000 FOR GERMAN FLAG

He Returns From War.

Paris, August 19 .- At least \$1,000 and perhaps \$2,-

tion may be had at any time, and as many times as the present war. Simultaneously with this announcement Mme. de Plunkett, widow of a former director HALIFAX, N.S., AHEAD IN BUILDING PERMITS. of the Theatre Palais Royal, Itelah in 1893 offered \$1,000 tion the fact that her husband in 1893 offered \$1,000 Halifax, N.S., August 19.—The report of the build- to the soldier who, when the time for revenge for

Mme. de Plunkett says that she hopes that the mo tives which caused the city to refuse the gift no longfor "the hero who took the German flag at St. !!! sise

PRINCE ALBERT WRECKED.

massing of Austrian troops on Italian frontier.

Gistress signals received by wireless early assistance was dispatched from several points. distress signals received by wireless early to-day

WORLD OF SPORT

in Spite of Miller's Great Work in the Box

BRAVES LOST CHANCE

With the Panama Canal Opened and the Journey Re- Both Boston and New York Lost Games in National League Yesterday-Ottawa College and Intercollegiate Football.

countries, from which statistics are available, bought \$62,295,000 worth of coal in one year. Of this amount, outhit them. Neither team did anything remark-

The Braves lost a great chance to pick up a little

Chicago, August 19 .- Three amateurs, including took 148 strokes for the thirty-six holes, two higher Uruguay imports amounted to \$2,647,179, no accur- than the medal score of the day, made by James

with Ouimet for second best score. His 72 won him a

rett, Toronto, 162, and George Dow, Montreal, 163. Thirty-two more players will qualify to-day, and the sixty-four survivors from the 132 entered will contest at 72 holes medal play on Thursday and Friday.

An Ottawa despatch says chances are good for the return of the Ottawa University team of the Intercol-Edison Co. of Boston, says in regard to pending contract for city lighting that there is nothing in objection raised that contract allows for only one future arbitration as to terms, inasmuch as it understands and formally agrees that such arbitrations. On will be given to the French soldiers, as yet unreported by name, who captured the German standard at St. Blaise.

Paul Maurice Charnier, a flag dealer, had deposited in the Students' Union and that so many of the cadets and officers are going to the front they will be obliged to drop football altogether for this year. That would leave only three derivations are contracted by name, who captured the German standard and that so many of the cadets and officers are going to the front they will be obliged to drop football altogether for this year. That would leave only three teams—McGill, Queens and 'Varsity in the Intercolleglate race. Hence the rumor that Ottawa College. which resigned two years ago, will return to the fold.

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Vol. XXIX. No. 90

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ETTERS OF CREDIT ISSUED
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THE DOMINION SAVIN INVESTMENT SOCIE

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NATHANIEL Managing Di

Table Shows That Traffic With Present Bellige reased With Leaps and Bounds in Last Twenty Years.

The following table shows the extent of Cana trade with Germany for the past twenty years will be noticed that trade increased very rapidly wing the removal of the German surtax. Imports from Exports

1894 \$ 5,872,085 \$ 2,046,052 4,983,369 626,976 1896 6,454,705 757,531 1,045,432 1897 5,785,546 1898 5,763,784 1.837.448 7,381,149 8.706.641 1.715.903 2,141,552 2,692,578 1902 10,919,994 1903 12,127,867 2.097.699 1,819,223 1904 8.028;514 1905 6,642,095 1,872,557 1,066,605 1907 (9 months) .. 5,483,207 2,374,607 1908 1,476,552 1909 6,001,406 7,958,264 2,501,191

1911 10,087,199 1912 11,146,739 3,814,914 1913 14,473,833 3,402,394 1914 14,586,000 4,433,900
The principal articles imported into Canada f oots, shoes and slippers 145 rooms and brushes

Railway cars and parts thereof clothing nbroideries ... Printed or colored fabrics

vets and velveteens 226, and bed quilts ous kinds Drugs, dyes and chemicals iline and coal tar dyes 228,

ther drugs 85, tal drugs ... 555.
lna, porcelain and granite 109, Fancy goods (braids, bracelets, cases, thers, etc.). n this total for fancy goods is included \$534,

rs and manufactures thereof 1,648,6 175,

g 273,0 Iron and steel and manufactures of 2,123,6 otal musical instruments 192,0 Total silk and manufactures thereof 274,0

Total Imports 14,473,8 The principal commodities exporting by Canada

iny in 1913 were:-
 Wheat
 1,218.0

 Flour
 151.0

 Or total bread stuffs
 1,509.0

 Lobsters
 2,200.0

ers, canned 130,00 m 135,00 dah 279,01

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