

ook Both Ends of a Doubler from Newark Indians Saturday

NTS DROP ANOTHER

se, and St. Louis Keep on Dropping The Garmen-Fail to Win at Henley-7 in Out Again.

gamen from Newark made 2,500 Saturday. In both games, superior pitcher of the local boxmen, Miller, was responsible for the victory. We may first encounter, but they produced one they were scattered pretty well over the second game was a closer pitcher, Richter having the edge on Schent.

are here to-day, after losing four of five. We ought to do as well as we can even the whole series would have us in a lowly position, it would give us to walk over the Indians, who are

of the Giants are taking turns as cappers upon the Cincinnati Reds. First, then it was Larry Doyle, and now it is Fletcher, with the bases full, and the third game of the series. The score

three straight wins for Cincinnati, and only two more games to play, Cincinnati will win the series.

lay that seems to be affecting the Cubs of their efficiency. They were robbed another game, when the Phillies of their pitchers for 10 hits.

ill steaming along under a full load, to beat St. Louis again on Saturday.

on passed six men and cut loose with allowed seven hits, but still Washington's Tiger 3 to 0, for big Walter was there were men on bases.

Will soon be so far ahead in the race as to be lonely. They beat St. Louis 9 to 0.

a clean sweep of the White Sox series.

local canoe clubs won an event at Ottawa Saturday.

viewers defended the Birka Trophy on Saturday, beating the heels.

men were beaten in the 140-pound category in the second day of the Canoeing. Dibble successfully defended his scullmate Lepper, but had to

U. Saturday, the M. A. A. A. beat, and Rosedale won from Shamrock. The D. L. A. event was won by the who beat Teumseh 7 to 4.

returers' Association decided that all mitts at Fall River should be closed some of them next week. Business some weeks but European situation some out of sales which are said to be of production.

cars between August 1, 1914, and reaches 200,000 every customer buys these dates will receive a rebate of 1915 cars will be commenced at a price of touring car will be reduced and roadster from \$500 to \$440.

NEW BOND COMPANY.

ust 3.—The Ontario Bond Corporation of one million dollars, announced by F. W. Freeman, Edward Sheppard, F. E. Sheppard and John Conroy. The headquarters of the new company is in Hamilton. Mr. Freeman stated that the company will be dealt in almost every

stulated are such as to make it evident of trades in this parlous condition. Significant. High minimum wages have been fixed in a considerable number of the exceptionally low wages—there is evidence that any trade as a whole injured or seriously checked in it. Therefore the fear that whole trade sequence of the establishment of a wage wiped out of existence need not

The Consumer. The fixing of a minimum wage raises commodities? thinks that "employers will undoubtedly raise the price of their products, and foreign competition is not to be expected in doing so." Yet "in so far as the it can be met in the other ways in the higher prices cannot be made of competition, either British or foreign, of production has increased."

that if an increase in wages leads to higher prices the workers would be hurt. This argument," says Mr. Lown, "is the whole of the increase in wages, but that they only purchase finishing goods. Even, therefore, the extra cost of wages were added to the cost of production, the workers would not be hurt."

Paris, August 4.—A squad of German cavalry that invaded France to destroy telegraphic lines early today north of Nancy, was completely annihilated. 50 killed and 75 taken prisoners.

WEATHER: FAIR

Vol. XXIX. No. 76

MONTREAL, TUESDAY, AUGUST 4, 1914

THE BUSINESS MAN'S DAILY

TWO CENTS

We Own and Offer
Town of St. Lambert
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 PRICE TO YIELD 5 3-8%
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 for 1914-15
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 Telephone Main 230

PROGRESS IN GERMANY
IN PAST TWENTY-FIVE YEARS
 Empire Has Made Enormous Strides in Industrial Production—Steel Production Has Increased 1370 Per Cent.

With the eyes of the entire world focussed on Germany, where it is possible that the big land battles would be staged, should a general European war develop, it is inevitable that industrial Germany will suffer tremendous losses. A comparison of the development of German industries in the past few years offers a study of Germany, following the Franco-Prussian war and present condition of the country.

	Year	Quantity	Percentage Increase
Pig iron production (tons)	1887	4,024	1912 17
Steel prod. (tons)	1886	954	1912 15,019 1370
Length of railways (kilometers)	1885	37	1911 59 61
Imports (marks)	1887	3,109,000	1912 10,951,400 240
Exports (marks)	1887	3,136,900	1912 8,596,800 180
Commercial marine (tons)	1888	1,240	1913 3,153 154
Annual personal income (marks)	1896	12,855,261	1912 22,311,749 74
Tax prop. (marks)	1896	63,578,000	1911 104,057,900 64
Wage earn. no.	1882	7,340	1907 14,848 100
Harvesting machinery (no.)	1882	438	1907 2,030 360
Cereal crops area planted (hect.)	1885	22,988	1911 23,266 5
Area planted yield (tons)	1885	57,310	1911 95,268 67
Sugar beets harvested (tons)	1889	7,896	1911 15,749 100

*Last three figures omitted.

INVADERS ANNIHILATED.
 Paris, August 4.—A squad of German cavalry that invaded France to destroy telegraphic lines early today north of Nancy, was completely annihilated. 50 killed and 75 taken prisoners.

STRONG POSITION OF CANADIAN BANKS

Government's Action in Coming to Assistance in Time of Crisis Meets With Approval
HELP ALL INDUSTRIES

All Activities Will be Benefitted by Issuing of Government Certificates—This Medium a usual one For Canadians—Situation is Altogether Bright.

(By Professor W. W. Swanson.)
 The action of the Canadian Government in coming out strongly and emphatically in favor of a bold financial policy has met with the instant approval of the people. The significance of the steps taken may not as yet be fully appreciated, but undoubtedly the position of our banks has been enormously strengthened. In a word, the Canadian chartered banks are now able to face any emergency that may arise with perfect calmness and confidence.

Banks in Strong Position.
 The banks have been preparing against the possibility of a financial crisis in Canada for the past eighteen months. They have, fortunately, not had to meet any exceptional demand upon their resources. Indeed the bankers of no other country in the world have handled the financial situation of the last two months with greater skill or ability than have Canadian financiers.

The net result of this policy is that the banks find themselves in an exceptionally strong position to-day. They have weeded out any questionable accounts. Their securities are gilt-edged and their commercial paper sound and dependable. They are, therefore, ready to meet any emergency that may arise out of present wars and rumors of war.

Suspension of Legal Payments.
 The Minister of Finance has shown not only ability but courage in facing the present situation. He has come to the aid of the banks in three ways. He proposes to issue to the banks any amount of Dominion legal tender notes in exchange for approved securities. Second, he virtually empowers the banks to suspend legal tender payments; and third, he sanctions the issue of an emergency currency to the extent of fifteen per cent. of the combined paid-up capital and rest funds of the banks.

Canadians Accustomed to Paper Currency.
 Fortunately, Canadians are accustomed to a paper currency. Practically no gold circulates within the confines of the Dominion. That has been done by Mr. White, therefore, will not disturb in any way the confidence of the people in the banks, while at the same time it will permit our financial institutions to deal promptly with any emergency that may arise.

The Canadian bank note is as good as gold. It is fully protected. There is no sounder currency in the world, and it can be confidently predicted that Canadians will continue to place absolute trust in the banks, and their note issues.

Will Help the Factory and the Farm.
 What these measures mean cannot be properly appreciated until we recall the close relationship of the banks with the ordinary life of the people. The wages of workmen are paid in notes, and retail trade everywhere is carried on by their use. Moreover, notes are particularly in demand at a time of moving the crops; and when our harvests are being garnered in the near future, the wise policy of the Minister of Finance will be appreciated more than ever.

Precautions Necessary.
 The simple truth is that if Canadians foolishly permitted themselves to be stampeded no banks in the country could stand the resulting shock. The Bank of Montreal—one of the world's most powerful institutions—has deposits of almost \$200,000,000. The total amount of gold in Canada is less than \$125,000,000—not enough to meet the obligations of one bank. Mr. White was perfectly justified in the step he has taken. It is now the part of the public to face with coolness and confidence the situation that has arisen; and to do their part in maintaining Canada's credit and the nation's prosperity.

LORD MORLEY RESIGNED.
 London, Aug. 4.—Lord Morley, President of the Council, resigned to-day from the Cabinet. This action was a protest against his colleagues' war policy.

SAYS GERMANS HAVE INVADIED BELGIUM.
 London, Aug. 4.—Despatch received at the French Embassy states Germany has invaded Belgium at Verviers. While the Cabinet was discussing the crisis, the order providing for mobilization of the army was being read in the streets of London, and other cities of the country. It was announced that the mobilization of the naval reserves had also been ordered.

GERMANY'S APPEAL TO ITALY UNSUCCESSFUL.
 Rome, Aug. 4.—Germany has appeal to Italy to alter its decision to remain neutral. Foreign Minister San Giuliano, informed the Kaiser's envoy, Ambassador Von Plowitz, that Italy would not change its position.

TELEGRAM FROM GERMANY.
 London, Aug. 4.—Premier Asquith read a telegram sent to Sir Edward Grey, from the German Foreign Secretary, through the German Ambassador. It read:—"Please dispel any distrust that may exist on the part of the British Government regarding our intentions, by repeating most positively the formal assurance that even in case of an armed conflict with Belgium, Germany will under no pretense whatever, annex Belgian territory." The reading of this telegram brought shouts of derision from the whole house.

RUSSIAN TOWNS CAPTURED.
 Berlin, August 4.—Three more towns in Russian Poland were captured by German troops. They have advanced to vicinity of Lublinitz, only 95 miles from Warsaw.

GERMANY MUST ACCEDE TO BRITAIN'S DEMANDS BY MIDNIGHT OR FIGHT

Premier Asquith Announces to House That Ultimatum Had Been Despatched Demanding That Belgium's Neutrality be Respected Should Reply be Unsatisfactory British Fleet May be in Action by Daybreak.

(Special to The Journal of Commerce.)
 London, August 4.—By midnight to-night it will be decided whether or not Great Britain is to be involved in the war which is rapidly assuming a pan-European aspect. Premier Asquith announced in the House to-day that an ultimatum had been despatched to Germany in which Great Britain demanded an assurance of the maintenance of Belgium's neutrality, adding that an answer must be forthcoming by midnight to-night.

This announcement was greeted with a tense and dramatic silence which but emphasized the grim determination of the House.
 There is now no doubt but that in the event of an unsatisfactory reply, the fleet will be slipped and Callaghan's "bulldozers" will be at the throats of Britain's enemies by daybreak.

Despite the resignation of Viscount Morely and John Burns, the formation of a coalition cabinet to carry England through the present crisis will be undertaken within a few days.
 Sir Edward Grey's speech yesterday left little doubt in the minds of the people that England is on the very brink of war with Germany. The war party in the cabinet is growing strong and it is strongly supported by Parliament.

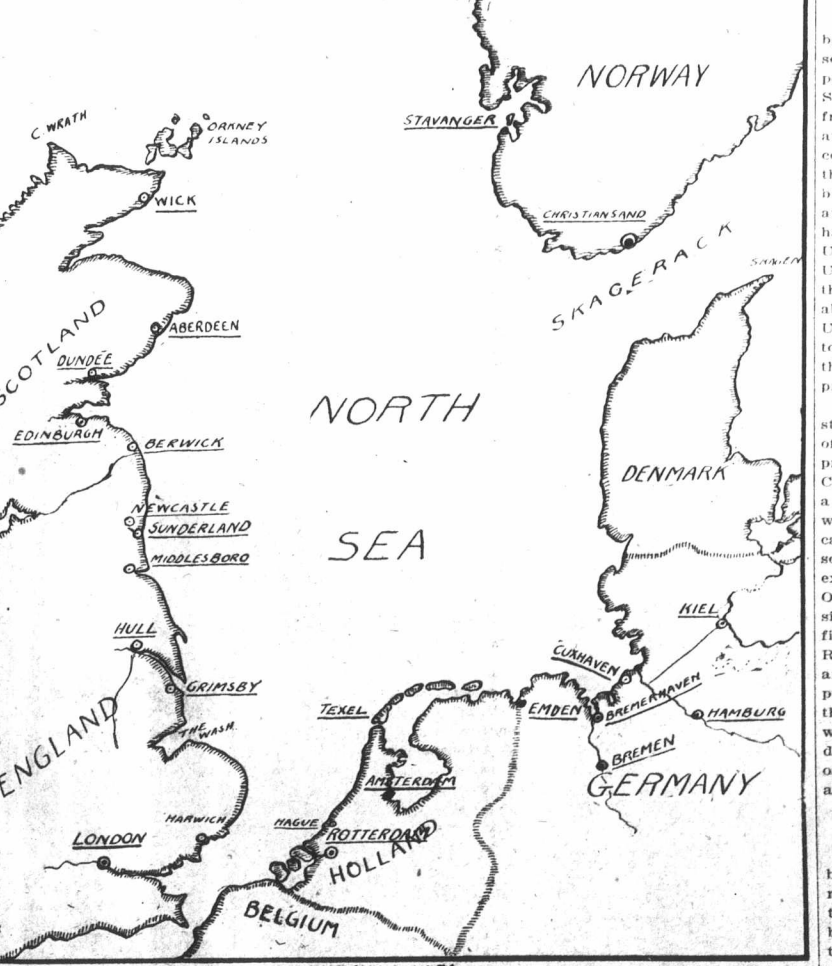
The German and French Embassy to-day exchanged messages, stating that a state of war exists and all remaining pretences of diplomatic relations had ended. "These acts the world regarded as superfluous in view of the fact that the nations had been at war in the most sinister sense since Sunday.

The Belgian army is now on a war basis and ready to strike at Germany.
 Fighting continued to-day on land, sea and in the air. One of the most decisive engagements reported occurred at Nancy, France, where a squad of the Kaiser's invading cavalry was completely annihilated. Berlin despatches say the German Government has taken the most drastic steps to prevent interference with military mobilization, even going so far as refusing to permit foreigners of any nation to leave the country.

GERMANY MUST ANSWER.
 Tense silence reigned as Premier Asquith rose to inform the House of the ultimatum.

The Premier stated Sir Edward Grey, Foreign Secretary, had sent to the British Ambassador in Berlin a telegram informing him of the appeal from King Albert of Belgium, for diplomatic intervention. He proceeded to state Belgium had categorically refused to sanction a flagrant violation of the law of nations, and then announced that the German government had been asked to give a satisfactory reply by midnight on the question of Belgian neutrality.

"The British government," said Premier Asquith, "has requested assurance that the neutrality of Belgium be respected by Germany, and has asked an immediate reply. German Ministry notified Belgium that, as that country had declined the well intentioned offer of Germany, it is regretted it would have to be necessary to carry it out by force of arms."



Should Germany not return a favorable reply to Great Britain's ultimatum, the North Sea will in all likelihood be the scene of the most terrific naval engagement of history.

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 Rest - - - - - 13,500,000

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CANADIAN PULP MEN WILL PROFIT BY WAR

Shortage of Sulphite Pulp Owing to Germany's Entanglement Will Mean Heavier Demand on Canadian Mills.

Canadian pulp and paper men will profit largely by the outbreak of hostilities in Europe. At the present time, Canada produces 1,700 tons of newsprint per day and of this exports 1,050 tons to the United States. In an emergency, Canada could ship out from 50 to 100 tons per day more than she is doing at the present time, the rest being needed for home consumption. The news print mills are so situated that they cannot very well increase their capacity, but the manufacturers of wood pulp and sulphite pulp are in a much more favorable position. Germany has been a heavy exporter of sulphite pulp to the United States, but now that that supply is cut off, the United States will be forced to look to Canada for their pulp. As a matter of fact, there is a considerable shortage of wood pulp and sulphite pulp in the United States and in some cases mills are being forced to use old papers. Ground wood is in big demand in the neighboring Republic and is likely to advance in price.

Canadian sulphite and wood pulp manufacturers state that brisk orders are coming in from all parts of the United States for sulphite and wood pulp. One prominent manufacturer, speaking to a Journal of Commerce representative, said:—"Our firm received a telegram from a paper manufacturer in the north-western States to-day accepting an order for several car loads of sulphite pulp which he refused to take some days ago because our price was too high. We expect thirty or more such telegrams to-morrow. Our firm can supply about 5,000 tons of sulphite inside the next three months, but this will not be sufficient to meet the requirements of the neighboring Republic. Canadian mills are pretty well sold out and stocks are low: the result will be an advance in price of pulp and news print." It is felt here that the United States will be able to do something to ward off increasing their own supply of news print, but despite their efforts there is likely to be a shortage of paper both in the United States and in Europe as a result of the outbreak of hostilities.

WANT TO KNOW SWEDEN'S STAND.
 Stockholm, August 4.—Germany and Russia have both demanded to know whether Sweden will remain neutral in the present war crisis. The ministers to-day declined to say what reply was given, but they are preparing to defend the nation's neutrality. Sweden, it is believed, would follow the example of Belgium in refusing aid to Germany, if she received an ultimatum similar to that issued by Germany to Belgium.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

From Southampton, Aug. 8
 From Montreal, Aug. 8
 From London, Aug. 13
 From Andania, Aug. 29
 From Ascania, Sept. 5

Steamers call Plymouth Eastbound. Rates, Cabin (11), \$46.25 and up 3rd Class, British Eastbound, \$30.25 up. Westbound \$39 up.

THE ROBERT REFORD CO., LIMITED
 General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine St. West.

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE

From Glasgow, Letitia, Aug. 8
 From Montreal, Letitia, Aug. 8
 From Glasgow, Cassandra, Aug. 15th
 From Montreal, Cassandra, Aug. 15th
 From Glasgow, Saturnia, Aug. 22nd

Passenger Rates—One class cabin (11) \$47.50 up. Third-class, east and westbound, \$31.25.

For full information apply to
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Service Daily.

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Quebec

Service Nightly, 7:00 p.m.

Far-famed Saguenay

Express service from Montreal, S.S. "Saguenay," Tuesday and Friday, 7:15 p.m. Through without change to Lower St. Lawrence River. Steamers from Quebec to Saguenay leave 8:00 a.m. daily.

Toronto and Hamilton

Steamers leave 7:00 p.m., Tues., Fri. and Sat. Low rates, including meals and berth.

Gaspé, P.E.I., and Pictou, N.S.

S.S. "Cascapedia." Next sailing, 4:00 p.m., July 30th.

Quebec to Halifax and New York

S.S. "Trinidad" leaves Quebec Aug. 7th, 8:00 p.m. Ticket Office: 9-11 VICTORIA SQUARE

ALLAN LINE

THREE SAILINGS WEEKLY VIA ST. LAWRENCE

From TO LIVERPOOL

Montreal, Victorian, Aug. 4 Sept. 1
 Quebec, Calgarian, Aug. 13 Sept. 10
 Montreal, Tunisian, Aug. 18 Sept. 15
 Quebec, Alstian, Aug. 27 Sept. 24

From TO GLASGOW

Montreal, Scandinavian, Aug. 8 Sept. 5
 Montreal, Hesperian, Aug. 15 Sept. 12
 Montreal, Corsican, Aug. 22 Sept. 19
 Montreal, Grampian, Aug. 29 Sept. 26

From TO HAVRE & LONDON

Montreal, Ionian, Aug. 16 Sept. 20
 Montreal, Corinthian, Aug. 23 Sept. 27
 Montreal, Sicilian, Sept. 6 Oct. 11
 Montreal, Scotian, Sept. 13, Oct. 18

For Reservations, Tickets, Etc., Apply Local Agencies, or

H. & A. ALLAN,
 2 St. Peter St., 675 St. Catherine St. W., Montreal.
 Thos. Cook & Son, 530 St. Catherine St. W. H. Henry, 286 St. James St. Hone & Rivet, 9 St. Lawrence Blvd.

HARVESTERS FOR THE WEST

The Canadian Pacific has completed arrangements for the transportation of the Harvesters on the 14th and 21st August.

The regular train leaving at 9:45 a.m. and 9:45 p.m. will be utilized, and specials will be run as required, leaving about noon, after arrival of the branch line trains.

The travellers from out of town will, therefore, have no delay in the City, and those leaving by the morning train will reach Winnipeg on the second day in time to get out to the harvest fields the same evening. This will be of material advantage to all those going west by the C. P. R. as it will enable them to get to their journey's end without stopping over.

Harvesting will commence in the west by the end of the week, so there will be employment for every one in their arrival.

POSTAL NOTICE.

The Postmaster of Montreal has been advised by the New York Post Office that trans-Atlantic mails per S. S. Kronprinz Wilhelm, S. S. Hamburg and S. S. George Washington have been cancelled.

There are also no sailings at present for Parcel Post Mails for Germany, and the mails per S. S. Prinz Joachim and S. S. Juan for South and Central America, West Indies, etc., have also been cancelled.

STEAMSHIP SPECIALS.

Connecting with R. M. S. Empress of Britain sailing from Quebec, Thursday, August 6, of First Class Coaches and Standard Sleepers, will leave Windsor Street Station at 8:30 p.m. Wednesday, August 5. Passenger and Mail Special of First Class Coaches, Diner and Parlor Cars will leave Windsor Street Station at 10 a.m. Thursday, August 6.

Both trains will run direct to ship's side.

LARGE TOTAL OF IDLE CARS CREATES STRANGE SITUATION

Two Factors May Alter Trend of Heavy Fall Traffic—Possible Tie-up on Western Roads and Possible Effect of War on Traffic in Grain and Other Foods for Export.

More attention than usual has been turned toward the surplus of idle cars on the lines of the United States and Canadian roads this year, on account of the comparatively large totals of rolling stock available. The situation has been well might appreciated.

The big crop movement in the Southwest is at hand, and the Northwestern grain will begin to move in bulk to market in about a month. Then the annual test will come. There are factors in the situation that possibly may upset all calculations. If the western railroad employes carry out their threats, and tie up the western roads, loaded and unloaded equipment would be piled high and dry along thousands of miles of tracks.

A general European war, with a restriction of exports that might naturally follow, might also have its reflection in car surpluses. If grain, cotton and foodstuffs cannot be sent abroad with normal freedom, rail shipments to the Atlantic ports would undoubtedly be affected. Of course, it is impossible to forecast the exact results upon freight traffic from such a contingency, but it is worth some consideration.

It has been the custom to publish every two weeks, as the reports of the American Railway Association on the idle car surpluses were sent out, a comparative table showing the gross surpluses, the gross shortage and the net surpluses for a period of a year. The net surplus is the most important figure, and in the following table the net surpluses on various dates for the last four years are compared:

Date	1914	1913	1912	1911
July 15	226,541	64,405	68,922	149,072
July 1	219,545	63,704	64,024	163,621
June 15	232,334	63,927	67,718	163,170
May 21	241,802	59,908	116,201	167,338
May 15	238,642	59,294	130,998	187,278
May 1	228,879	39,759	138,881	187,006
April 15	212,869	57,498	79,289	186,053
April 1	139,512	57,988	18,708	194,887
March 15	124,865	37,775	3,043	207,261
March 1	152,907	31,381	7,842	189,842
February 14	197,052	22,182	13,958	173,067
February 1	209,678	37,260	32,581	155,098
January 15	214,889	28,439	90,285	114,820
January 1	188,850	17,058	135,938	106,924

The figures above give a clearer indication than figures for this year alone of the idle car situation. In 1912 and 1911, the dates of the fortnightly publication of the idle car surpluses were not the same as in 1913 and 1914, but the difference in most cases is only a very few days. At present, the American Railway Association publishes the figures for the first and fifteenth of each month.

NO STRIKE IS ASSURED.

Washington, Aug. 4.—A contract entered into by the railroad managers and employes to-day practically insures peace on the western roads for a year and a half. Both sides have ten days in which to name their four arbitrators, and these four have 15 days more in which to name the two additional arbitrators to sit with them. If they fail to agree on these two men, the Federal Board will name them. They will hold their sessions in Chicago, and it is binding on both sides for a year. For this reason it is easy to see that peace is automatically certain until January, 1916.

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S. W., during the week ending July 24, 1914:

Inquiry is made by a Greek firm for names of Canadian shippers of No. 1 hard Manitoba wheat. A company formed by some sixty British engineering and hardware firms for the purpose of exploiting the Siberian market are willing to act for Canadian manufacturers desirous of doing business in the territory covered, and would like to hear from parties interested.

Inquiry is made by a packer of oranges and lemons, etc., in Sicily for the names of Canadian importers willing to undertake his agency.

A Belgian firm desire the addresses of Canadian manufacturers of apple shellers, sterilizers, evaporators, etc.

A Vancouver firm make inquiry for names of United Kingdom makers of pin tickets, price tags, shipping tags, gummed labels and stickers; also pencils, office stationery and supplies, desirous of doing business in British Columbia.

A Vancouver firm desire to secure the representation of United Kingdom financial or commercial houses seeking business in British Columbia.

Inquiry is made for names of United Kingdom firms open to import supplies of Manitoba caviare; also importers and manufacturers' agent at Ottawa asks to be placed in touch with United Kingdom makers of anchors and iron link chain.

The Charter Market

Exclusive Leased Wire to The Journal of Commerce.

New York, August 4.—A limit business was done in steamer chartering, and there are a few inquiries for more tonnage for August and September loading. Boats offer sparingly for charter and rates are in a very unsettled condition. The sailing vessel market is also dull, although there is a slightly improved demand for coastwise carriers.

Charters—Coal—British steamer Ganges, 2,138 tons from Virginia to the Mediterranean, p. t., August.

Lumber—Schooner Carrie Strong, 412 tons, from Savannah to a Sound port with dry and re-sawn half and half, \$5.25.

Miscellaneous—British steamer Twilight, 1,994 tons, trans-Atlantic trade, one trip on time charter, basis 5s, delivery Gulf; re-delivery United Kingdom, prompt.

British steamer Daybreak, 2,004 tons, same.

CUNARD LINE.

Andania from Montreal arrived Plymouth 1:35 a.m. Monday and Southampton last night.

Shipping and Transportation

TUESDAY, AUGUST 4, 1914.

AMMANE.

Sun rises—4:45 a.m.
 Sun sets—7:35 p.m.
 Full moon—Aug. 6.
 Last quarter—Aug. 13.
 New moon—Aug. 21.
 First quarter—Aug. 27.

TIDE TABLE.

Quebec.

High water—1:26 a.m., 4:59 p.m.
 Rise—14.9 feet a.m., 13.5 feet p.m.
 Next high tide on August 24.
 Rise—17.6 feet.

Weather Forecast.

Lower Lakes and Georgian Bay—Moderate easterly winds; most fair and cool.

Ottawa Valley and Upper St. Lawrence—Moderate northeasterly and easterly winds; fair and cool.

Lower St. Lawrence and Gulf—Moderate winds; mostly northerly; fair and cool.

Maritime—Moderate northerly and northeasterly winds; fair and cool.

Superior—Fair and cool.

All West—Very warm, with a few scattered thunderstorms.

PORT OF MONTREAL.

Arrivals.

Canada, White Star-Dominion Line, from Liverpool, passengers and general cargo. Arrived 8:30 a.m. August 4th. James Thom, agent.

Hendon Hall, from Barry, light, to load grain. Furness, Withy Co., agent.

Dalton Hall, from Hull, light. Furness, Withy Co., agents. Both vessels arrived last night.

Departures.

No departures for transatlantic ports.

Coastwise Departures.

Kendal Castle and Maskinonge—Colliers for Sydney, N.S. Sailed yesterday.

VESSELS IN PORT.

Canada, White Star-Dominion, Liverpool. To sail Aug. 8th. Jas. Thom, agent.

Hendon Hall. To load grain. Furness, Withy Co., agent.

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

Alaunia, Cunard Line, Southampton. To sail Aug. 8th. Robt. Reford Co., Agents.

Scandinavian, Allan Line, Glasgow. To sail Aug. 8th. Allan Line, Agents.

Benguela. To load for South Africa. To sail Aug. 20th. Elder, Dempster Co., Agents.

Monmouth, C. P. R., London, Canada Pacific Railway S. S. Line, Agents.

Manannan, White Star-Dominion, Avonmouth. James Thom, Agent.

Manchester Miller, Manchester. To sail Aug. 8th. Furness, Withy Co., Agents.

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

Ribston. To load grain. Furness, Withy Co., agents.

Nantwen. To load grain. T. R. McCarthy, agent.

Victorian, Allan Line, Liverpool. To sail August 4th. Allan Line, agents.

Troutpool. To load grain. T. R. McCarthy, Agent.

Millpool. To load grain. T. R. McCarthy, Agent.

Mottisfont. To load grain.

Seawby. To load grain. T. R. McCarthy, Agent.

Gloria de Larrinaga. To load grain. Robert Reford, Agents.

Tyrolia, C. P. R., Antwerp. To sail Aug. 5th. Canadian Pacific S. S. Line, Agents.

Lightmoor. To load grain.

Orla. To load grain. T. R. McCarthy, agent.

Stagpool. To load grain.

Wilberforce. To load grain. Elder, Dempster Co., Agents.

Durango, Furness Line, Hull. To sail Aug. 1st. Furness, Withy Co., agent.

Bay Head, Head Line, McLean, Kennedy Co., Acts.

Border Knight, Australia and New Zealand. To sail Aug. New Zealand S. S. Co.,

Pontwen. To load grain.

Polam Hall—To load grain.

VESSELS BOUND FOR MONTREAL.

S.S. Sailed.

Stanley Sabine, Texas, July 1

Lytwold Range, Powey, July 9

Hall, Monte Video, July 9

Penvean, Port Said, July 13

Sachem, Havre, July 15

Reapwell, Antwerp, July 15

Keramuel, Algiers, July 19

Calincross, Genoa, July 20

Heatherside, Tyne, July 21

Riverton, Port Said, July 21

Salmopool, Rotterdam, July 21

Pishpo, Savona, July 22

Devona, Newcastle, July 22

Kenilworth, Barcelona, July 24

Ennalsbrook, Tyne, July 24

Manchester Commerce, Manchester, July 25

Canada, Liverpool, July 25

Letitia, Glasgow, July 25

Mount Royal, Antwerp, July 25

Clearpool, Genoa, July 25

Lake Michigan, Antwerp, July 24

Willeby, Civita Vecchia, July 24

Cressington Court, Genoa, July 24

Ida, Trieste and Naples, July 25

Brookby, Savona, July 25

Wittekind, Rotterdam, July 27

British Transport, Lisbon, July 27

Ruthenia, Antwerp, July 27

Silvercedar, Shields, July 28

Royal Edward, Bristol, July 29

Santarno, West Hartlepool, July 29

Ionian, London, July 29

Calgarian, Liverpool, July 30

Chignote, Middleboro, July 31

Westoby, Rio Janeiro, July 30

Alden, Rotterdam, July 29

Laurentic, Liverpool, July 30

Cassandra, Glasgow, August 1

Manchester Spinner, Manchester, August 1

Hesperian, Glasgow, August 1

SIGNAL SERVICE.

(Department of Marine and Fisheries.)

Father Point, 157—In 2 a.m. Keramuel.
 Martin River, 246—In 9:40 a.m. Devopa.
 Cape Magdalen, 294—In 11 a.m. Morwenna.
 Cape Despair, 377—Clear, West.
 P. Maquereau, 400—Clear, West.
 Heath Point, 458—In 9:30 a.m. Manchester Commerce and Inishowen Head.
 Point Amour, 672—Clear, Strong West. Many small bergs.

Quebec to Montreal.

Longue Pointe, 5—Clear, Calm. Out 10:55 a.m. Bray Head.

Vercheres, 19—Clear, Northeast.

Sorel, 38—Clear, Northeast. In 11:35 a.m. Kamouraska. Left out 8:50 a.m. Alaska and tow.

Three Rivers, 71—Clear, Northeast.

Batiscan, 98—Clear, North. In 11:45 a.m. Letitia.

St. Jean, 94—Clear, Northeast.

Grandines, 98—Clear, Northeast. In 11:10 a.m. Wacousta.

Portneuf, 106—Clear, Northeast.

St. Nicholas, 127—Clear, Northeast.

Bridge, 133—Clear, Northeast.

Quebec, 139—Clear, Northeast. Left out 11:30 a.m. Samara.

West of Montreal.

Lachine, 8—Clear, East, Eastward 11:25 a.m. Ungava and Selkirk.

KRONPRINZESSIN CECILIE REPORT CONFIRMED.

Bar Harbor, Me., August 4.—The Kronprinzessin Cecilie is at anchor a quarter of a mile off shore. Only the captain's boat had come ashore at eight o'clock. Passengers could be seen grouped on deck. The steamer carried 355 first-class passengers. The commander was anxious to land the passengers. In conversation with the Chief of Police, he said, he wanted to land his passengers at once, if not contrary to customs or immigration laws of this country at this time. He was anxious to get in touch with the Government officials, who could settle this point.

KRONPRINZ WILHELM LEAVES NEW YORK.

New York, Aug. 4.—North German Lloyd liner Kronprinz Wilhelm sailed from New York Monday night, supposedly bound direct to Germany. She carried no passengers and passed darkly out of the harbor. There are 6,000 tons of coal in her bunkers; 2,000 tons more than she would require going at top speed across the short route. When last seen she was steering down the Jersey coast at full speed.

MANCHESTER LINE.

S.S. Manchester Shipper sailed from Manchester for Montreal on August 1st a.m.

S. S. Manchester Importer from Montreal, arrived at Manchester on July 31st a.m.

DONALDSON LINE.

Letitia from Glasgow due in Montreal at 7 p.m. tonight.

THOMSON LINE.

Devona from Newcastle passed Martin River 9:40 this morning.

ALLAN LINE STEAMERS.

Ionian, from London and Havre for Quebec and Montreal, sailed from Havre p.m. August 1st.

Sicilian, from Montreal and Quebec for Havre and London, reported outward Father Point 10 a.m. Aug. 3rd, with 8 cabin and 67 steerage passengers for Havre, 17 cabin and 43 steerage for London.

Grampian, from Montreal and Quebec for Glasgow, reported outward Cape Race 4:30 a.m. August 3rd, with 32 first, 64 second, and 169 third class passengers.

Scandinavian, from Glasgow for Quebec and Montreal, arrived at Montreal 7:10 p.m. August 2nd.

Alstian, from Montreal and Quebec for Liverpool, reported 132 miles northeast of Cape Race 3 p.m. August 2nd.

Corsican, from Montreal and Quebec for Glasgow, arrived at Glasgow 10 p.m. August 2nd.

Carthaginian, from Glasgow and Liverpool for St. John's, Nfld., Halifax and Philadelphia, arrived at St. John's, Nfld., 7 a.m. August 2nd.

Hesperian, from Glasgow for Quebec and Montreal, via Moville, sailed from Moville 9 a.m. August 2nd, with 46 first, 97 second, and 125 third class passengers.

SITUATION IN HARBOUR

Twenty-nine Steamers Held Up Waiting For Conditions to be More Clearly Defined.

With twenty-nine trans-Atlantic steamers tied up at the various wharves, Montreal presents an appearance similar to the conditions which prevailed during the Longshoremen's strike some eleven or twelve years ago. No person is allowed inside the wharf limits unless armed with a pass from the Harbour Commissioners and from six in the evening to six the following morning the harbour is under police and special officer guards.

The port, however, is not closed, and shipping is free to enter and depart. The majority of ships are holding loaded vessels in port until the European situation is more clearly defined. Seventeen of the vessels in port are tramp steamers chartered for grain cargoes to British and Continental ports. A number of these ships have been already loaded but are remaining at their berths awaiting orders to sail.

A number of the liners are scheduled to sail this week-end and they are loading whatever freight is offered. Passenger traffic to continental ports is practically stopped and none of the lines are issuing tickets to any but British ports. The tourist travel from this country is dead for the present, and the only passenger bookings are business men returning home to England and Reservists joining the colors.

With the departure of the Wilhelm last Saturday, there are no German or Austrian ships in Canadian waters. The Wittekind of the Canada Line, left Rotterdam on July 27th for Montreal, but it is doubtful if she will make the voyage to this port. The Austro-American steamer Ida from Trieste and Naples is also bound here, but if war is declared both these ships will either return or make for a neutral, probably American, port.

RAILROADS

CANADIAN PACIFIC

Harvesters Excursions

August 14th and 21st

TO WINNIPEG \$12.00

Proportionately low rates from Winnipeg to all points in Manitoba for excursion August 14th, and to all points in Manitoba and Moose Jaw and east in Saskatchewan and Edmonton, and East in Saskatchewan and Alberta via Saskatoon for excursion August 21st.

Seaside Excursions

Amherst, \$18.75 No. Sydney, \$22.70
 Charlottetown, 18.00 St. Andrews, 13.95
 Fredericton, 14.85 St. John, 15.30
 Halifax, 19.45 Truro, 18.85
 Moncton, 15.00 Yarmouth, 18.90
 and other points.

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

New Fast Express Service

TORONTO-DETROIT-CHICAGO.

The Canadian No. 21
 Lv. MONTREAL, 8:45 a.m. 10:00 p.m.
 Ar. CHICAGO, 7:45 a.m. 8:06 p.m.

New Lake Shore Route

TO TORONTO.

via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leave Windsor Street 8:45 a.m.

PORTLAND, KENNEBUNK, OLD ORCHARD.

Lv. Windsor Street, 19:00 a.m., \$9.05 p.m.
 Through Parlor and Sleeping Cars.
 Daily, except Sunday.

TICKET OFFICES:
 141-143 St. James Street. Phone Main 8122
 Windsor Hotel, Place Viger and Windsor Stations

GRAND TRUNK RAILWAY

DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Chicago

THE INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9:00 a.m., arrives Toronto 4:30 p.m., Detroit 9:55 p.m., Chicago 8:00 a.m., daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11:00 p.m., arrives Toronto 7:30 a.m., Detroit 1:45 p.m., Chicago, 8:40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

HARVEST HELP

To Winnipeg, Man., \$12.00

Going Dates August 14 and 21.

FROM WINNIPEG: For August 14, Excursion, there will be proportionately low fares to points in Manitoba ONLY.

For Aug. 21 Excursion, low fares will be named to certain points in Saskatchewan and Alberta, where help is required.

PORTLAND-MAINE COAST-THE ISLANDS.

Summer Tourist Fares—Through Service.

GRAND TRUNK

NORTHERN NAVIGATION LINE.

Steamships Norenic, Harmonic, Huronic.

The most attractive rail and lake route via the Great Lakes Huron and Superior. Leave Montreal, 11:00 p.m. Sundays, Tuesdays and Fridays, and leave Toronto, Mondays, Wednesdays and Saturdays, 11:15 a.m., by Steamship Special direct to ship's side at Sarnia, thence to Fort William, and via Grand Trunk Pacific's fine service to Winnipeg, Regina, Saskatoon, Edmonton, Calgary and all points in Western Canada.

CITY TICKET OFFICES:
 122 St. James St. cor. St. Francois Xavier
 Windsor Hotel Phone Main 1898
 Bonaventure Station Uptown 1186
 Main 8229

LIEUT. SIMONS RECALLED

Deputy Harbour Master Who is an R. N. R. Leaves Montreal to Join the Colours.

Among the Naval Reserve officers returning to England on the Allan liner Victorian to-day, is Lieutenant H. P. Simons, R.N.R., Deputy Harbour Master of the Port of Montreal. Captain Simons took over the duties of Deputy Harbour Master in the spring of 1913 and since then he has proved himself to be an efficient, capable and popular official. Though a young man, Captain Simons has seen a great deal of seafaring service of the hardest class in the regulation windjammer school. His first voyage as an apprentice was made in the well-known Greenock ship "Blythwood" on a round the Horn voyage. From the "Blythwood" he joined the barque "Glensail" of Liverpool and leaving her in Australia he shipped on a hard case American packet—the barque "Henry B. Hyde." The taut seamanship of the Yankee ship evidently agreed with young Simons and on leaving the "Hyde" he shipped in the "Sloah Burgess"—another American ship.

After a varied experience as sailor and junior officer in various craft—oil tankers, tramp steamers and Cross Channel packets, Capt. Simons joined the White Star Line. Recognising his abilities as a practical seaman, the company delegated him to fit out and rig their training ship, the "Messy" and under his supervision the beautiful square-rigger was transformed from a sheer hulk to a crack clipper with sky's yard crossed, ready for sea and the training of White Star Line cadets.

When in the Canadian trade as an officer on the White Star-Dominion liner "Meganite," Captain Simons was appointed to the Deputy Harbour Master-ship and his departure from our service will be regretted by his many Canadian friends.

VADERLAND ARRIVES.

New York, Aug. 4.—Red Star liner Vaderland, from Antwerp and Dover, arrived here to-day. This liner departed from the other side before the outbreak of war, and had an uneventful trip, aside from a little excitement among passengers when the wireless operator reported two German cruisers converging in code a short distance eastward of the liner when she was in mid-ocean.

REAL ESTATE

The real estate market on Saturday last there were forty-five sales, the largest of which was the sale of Pierre Louis Lavois, of lots 15-578, 588, 589 and 590, in St. Jean Baptiste ward, with buildings Nos. 100 to 200B on St. Denis street, to the Star Trust Company, for \$164,522.

HOW WILL WAR AFFECT LOCAL REAL ESTATE MARKET

General Opinion is that Considerable Private Property Will be Sacrificed by Those Who Want Ready Money—Many Offices to Rent.

Local real estate men are divided in their opinion as to what effect the war will have on the real estate market. They are unanimous, however, in the opinion that considerable private property will be sacrificed by people who have lost heavily in the stock market in order to get ready money.

Mr. George Badgley, the well-known real estate broker, this morning stated that so far as his business was concerned there had been no appreciable effect yet. He stated, however, that as his business was in the outlying municipalities of the city it was not likely to be so greatly affected.

Mr. J. J. Morgan, of the Colonial Real Estate Co., Limited, in an interview with a representative of the Journal of Commerce this morning, stated that the present condition of affairs was bound to have a marked effect on the local real estate situation, people who had lost money in the stock market would be forced to try and sell or rent their property for whatever they could get for it.

Many firms now occupying offices in the city and engaged in a contingent business, would have to cut down expenses and would try and rent their offices. When asked if he thought that real estate men in the city would band together and buy up all such property, which was likely to be sacrificed, in order to protect the general situation, Mr. Morgan replied in the negative, as he said that money was too scarce.

Real Estate and Trust Companies

Table listing various real estate and trust companies with columns for Bid, Asked, and other financial details.

SHIPMENT OF GOLD ABROAD IS NOW OUT OF THE QUESTION

If any Shipments are Made From New York, England, France, or Germany Will Have To Deposit Money in Advance.

New York, Aug. 4.—A second meeting of the Foreign Exchange Brokers, held at the Guaranty Trust Company's offices, broke up without having arrived at any definite arrangement in regard to dealing with existing conditions in the foreign exchange market.

A committee of three, consisting of J. J. Hannauer, of Khun, Loeb and Company; Max May, of the Guaranty Trust Company, and R. Y. Hedden, of the Bank of Montreal, was appointed to designate a larger committee for the purpose of determining what steps should be taken to facilitate the export movement of cotton and other commodities.

The appointment of a larger committee is intended to take in only the actual buyers of documentary exchange.

Max May, of the Guaranty Trust Company, who is chairman of a committee of three to select a larger committee, has explained the steps that the larger committee will take as follows:

"We are compelled to make a complete change in our policy. Heretofore, Americans have purchased documentary bills of exchange and have taken risk regarding the carrying out of shipment covered by the document and payment of bills of exchange.

"Hereafter, we will require that government of England, France or Germany will take the risk regarding shipments on payment of the exchange. If England wants grain or any other commodity, she will have to deposit money with the Bank of England to the credit of the London representative of the American banker, and the English consignee will have to take the risk of the arrival of the commodity."

In other words, England, or France, or Germany will have to deposit money in advance of the shipments. With this money deposited, we will be able to draw bills of exchange on our London branch, and get our money and the risk regarding shipments so far as New York bankers and producers are concerned will be eliminated.

Max May, asked about the gold which has been brought back to America by the Kronprinzessin Cecile, said: "That gold will stay here and will be re-deposited in the sub-treasury to the credit of the banks which made the shipment. Now that foreign exchange transactions are to be placed on a war basis, the shipment of this gold abroad is out of the question."

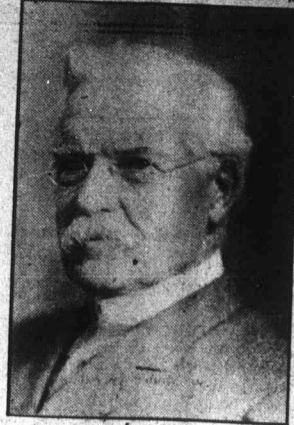
FOR RELIEF OF AMERICANS ABROAD.

Washington, August 4.—President Wilson signed a bill providing \$250,000 for relief of Americans abroad. Secretary Bryan is now preparing a bill providing for additional appropriation of \$2,500,000, and Secretary McAdoo will take it up with Congress immediately.

LAND PASSENGERS IN DOVER.

Dover, England, Aug. 4.—The liner Finland, bound for Antwerp, with 1,600 passengers on board, put in here to-day and landed her passengers. None of them could find accommodation in Dover. They proceeded to Southampton. The liner also left for Southampton, instead of proceeding to Antwerp.

Real Estate Authority



MR. J. J. MORGAN, Mr. J. J. Morgan, of the Colonial Real Estate Company, Limited, who believes the war will have a serious effect on local real estate situation.

REFUSING TO INSURE ALL AUSTRIANS AND GERMANS

Local Life Insurance Offices Turning Down Applications of All Foreigners Likely to See Service on Continent.

Although no action has yet been taken by local life insurance companies in regard to the likelihood of Canadians who may go to the front and policies are being written under the usual conditions, yet all applications from Germans, Austrians, or Frenchmen who have been called to the front by their respective nations are being turned down.

Col. E. Wilson, manager in Montreal of the Canada Life, stated to a representative of the Journal of Commerce that he has received no instructions from the head office regarding the war, but expects word very soon. Col. Wilson could not say what would be done in the event of England entering the present conflict, but he stated that in such an emergency there would naturally be action taken by Canadian life insurance companies and extra war premiums would likely be charged on all Canadians going to the front.

Col. Wilson stated that the present war, so far as he had no noticeable effect on business. At the city offices of other life companies, however, it was admitted that things were very quiet and that people were more inclined to spend their time reading the extra copies of the papers and scanning the bulletin boards rather than talking about life insurance.

EXPRESS RELIEF. New York, August 4.—Marine Underwriters expressed relief over the return of the Cecile to American waters. Insurance of the gold covered a period only until the vessel reached port, and liability of the insurance companies will now cease. They believe that an effort may be made to send the metal abroad as a French risk.

LOYDS ARE OPEN AGAIN, NO SCHEDULE OF RATES

Special Rates Are Quoted for Each Case, Says Mr. R. J. Dale—Rates Vary With Speed of Ship—Grain Situation Most Serious.

Although Lloyds are open to-day for business the same doubt exists in marine insurance circles. Mr. R. J. Dale of Dale and Company, stated that practically no business was being done here, everything was still in doubt as it was not known even whether England was at war or not. He stated that whatever business was being done on the other side there was certainly no uniform rate and different rates were being quoted for each case.

Mr. Robert Bickerdike of the Western Assurance Company said that the situation was still the same, that Lloyds were open again this morning after yesterday's bank holiday, but there were no war risks rates being quoted. Cargoes, however, were being insured but the rates varied with the speed of the ship and were quoted for each individual case.

ENGLAND GUARANTEES WAR RISKS. London, Aug. 4.—The Government has decided to guarantee war risks on wheat and flour shipped from Canadian or United States ports to the United Kingdom under existing contracts, the premiums to be paid by the importer and to be charged by him against the eventual receiver.

This step is being taken to secure 8,000,000 quarters (\$64,000,000 bushels) of Canadian wheat.

ANXIOUS ABOUT OCEANIC AND LA SAVOIE.

New York, August 4.—With Kronprinzessin Cecile in Bar Harbor, two other trans-Atlantic liners carrying large amounts of gold are now giving local bankers and insurance agents cause of worry. One is the Oceanic of the White Star Line, bound for British ports with \$3,500,000 gold aboard and the other La Savoie, of French Line, with \$2,500,000, bound for French ports. Neither of these ships has been heard from. They left here last Wednesday.

TAKE OVER WIRELESS STATIONS.

Chatham, N.B., August 4.—Acting on instructions from the authorities in Ottawa, Col. McKenzie has taken over the wireless stations at Newcastle. He will be guarded day and night.

COMPENSATION COMMISSION IS SWAMPED WITH CLAIMS

Number of Accidents Has Been So Great That Commission Cannot Begin to Settle All Claims—Work is Piling Up.

New York, Aug. 4.—It is definitely decided that when the New York legislature meets again there will be an attempt to amend that section of the workmen's compensation act which prescribes that the State Workmen's Compensation Commission must settle all claims and pay them. The pressure upon the board is daily becoming heavier. It is stated that already since the first of the month there have been received by the commission about 35,000 notices of accidents, and that only about 400 cases have been disposed of.

With claims coming in at the rate of nearly 1,200 a day, it has been borne in upon the claims department as well as the commission that their equipment for settlement is totally inadequate and that something must be done if the entire department is not to be buried in an avalanche of claims.

It is recognized that workmen's compensation is designed to prevent delay in paying claims to the dependants of injured workmen. It was realized by the commission when they took charge that there were faults in the law, but it was decided that it would be well to allow its practicable application to demonstrate what these faults were. Now the casualty companies complain that they cannot get money to sufferers or to have cases disposed of because the law prevents payments until the commission has heard the facts and given permission.

It was suggested some time ago that the commission might ease matters somewhat by appointing the adjusters of the companies officials of the commission empowered to make investigations and pass upon the justice of claims. There was reluctance to do this, it is said, because there has been a decided prejudice against the companies. The impression has been that the companies were responsible for the evils which arose out of the old employers liability system despite the fact that the only connection the companies had with the matter was the insurance of employers against judgments obtained from them in law suits.

It is pointed out that in other states the companies are able to settle cases satisfactorily and promptly by co-operating with the commission, and it is felt that it should be possible to launch the same system in this state.

KRONPRINZESSIN CECILIE'S GOLD CONSIGNEES

New York, August 4.—The exact value of gold ingots consigned to Europe on board the Kronprinzessin Cecile, according to an official statement by the North German Lloyd Company, aggregates \$10,769,545.36. The banking institutions that made the shipments and the exact amount of their shipments are as follows:

Table listing consignees of gold ingots: Goldman, Sachs & Company, National City Bank, Guaranty Trust Company, etc.

CLASSIFIED ADVERTS

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

present crisis. The Canadian Bank Note is as good as gold. It is protected in the first place by the double liability of the stockholder; secondly, by the five per cent. guarantee fund which is deposited with the Minister of Finance and which is made up of a levy of five per cent. on the annual average circulation of the Canadian Banks; thirdly, the note is safeguarded by having a first lien upon the assets of a bank in case it is obliged to go into liquidation; and lastly, the note is made perfectly good by the fact that it bears interest at five per cent. in case of a bank's failure, until it is redeemed.

Under these circumstances, there is no reason why the Canadian people should not have complete and full confidence in the quality and soundness of the Canadian Bank Note. Not only is it safeguarded in the ways which we have mentioned, but it is backed up by all the liquid assets held by the issuing bank. Even if the Canadian banks should fail in the extraordinary pressure of war times, the notes would be abundantly protected by the assets of the Banks and no note holder could lose a cent through holding such currency. However, it is unthinkable that our financial institutions will be obliged under any circumstances to close their doors. In an interview, which a representative of the Journal of Commerce had yesterday with a leading banker of Montreal, assurance was given that the Canadian banks were never in a sounder position than they are at the present moment.

It is an especially wise step which the Minister of Finance has taken in permitting the Canadian banks to deposit securities with the Government in exchange for legal tender notes. Our banks hold a vast sum in high grade gilt-edged securities and warehouse commercial paper. This collateral is as good as the wheat and the Minister is not only adopting a financial policy, but an extremely wise one in issuing to the banks legal tenders on these securities. In this way, the banks will be able to build up their reserves and be placed in an extremely strong position to meet any possible emergency. The third provision, viz. the permission granted to the banks to issue emergency currency, which in ordinary times they can make use of only from September 1st to the end of the following February, is also a wise procedure. In our judgment, the Government might well, if other arrangements proved insufficient, permit the banks to issue notes to any extent without reference to paid-up capital or rest funds provided that they maintained the proper ratio of reserves to the notes issued, say fifteen per cent. These reserves they could maintain readily under present conditions by depositing securities with the Government and receiving legal tenders therefor.

The Government might, should the emergency require it, go even a step farther and suspend specie payment in this country. Thus our gold reserves, which now amount to almost \$100,000,000, would be maintained to meet any crisis that the country conceivably may be required to face. If we are to send expeditionary forces to Europe, this gold reserve may have to be drawn upon. In any case, the Government should not hesitate to suspend specie payments and so protect the credit of the nation if events should make such a policy necessary. In the meantime, we have nothing but commendation for the wise and courageous policy that the Minister of Finance has adopted. He can count upon the cordial co-operation not only of the banks of this country, but of the whole Canadian people.

It must, of course, be understood that these are extraordinary proposals, which could not be allowed under ordinary conditions. But the present situation is one calling for extraordinary safeguards, and even departures from the requirements of the statute law may be approved, with reliance on Parliament to make good what has been done.

If the need arose, Canada could send a quarter of a million men to aid the Mother Country. The enthusiasm being shown by the young men everywhere throughout the country should prove most gratifying to the authorities.

The outbreak of hostilities in Europe has dwarfed to insignificance the Mexican situation. People are already almost forgotten that there was a man named Huerta as head of that country a few weeks ago.

The announcement of Sir Edward Grey has been well received throughout the world. The British Foreign Secretary is noted for his moderation and for his calmness. He put the issue fairly up to Germany and if that nation interferes with Belgium, it attacks the shores of France, it will mean war.

In the excitement attending the war in Europe, citizens forgot to note that the Montreal Base Ball team won the three last games. It is all very well to watch Serbia and Austria fighting around Belgrade, but as patriotic citizens, we should not overlook the struggle taking place each afternoon on the Montreal Amateur Athletic Association grounds. The latter is real war, if the errors can be counted as casualties.

ONE CAUSE OF H. C. OF L.
In a circular addressed to housekeepers the New York state bureau of weights and measures gives the following bit of practical advice: "Don't be afraid to carry a bundle, unless you are prepared and willing to stand the expense of having it delivered to your home. Somebody has to pay the expense of a horse and wagon. If you are willing to have this expense, well and good, but realize that you are doing it if you have your products sent home."
-Buffalo Courier.

WORTHLESS STOCKS AND BIG ESTATES.
It is not particularly surprising that the estate of the late D. O. Mills, which is valued at \$36,000,000, contained a liberal percentage of wild-cat stocks whose value is simply that of waste paper. Such possessions are not uncommon among those who struck it rich, as well as among those who haven't, but want to. The explanations why the hard-headed financiers acquire such property have a wide range. The most charitable theory is suggested in the case of Mills, that he acquired most of these securities as collateral from friends who possessed more enthusiasm than ready cash. But a very cynical theory is that operators engaged in hazardous ventures and liable to be caught sometimes napping, provide a round list of these fake stocks, to turn in if they are ever obliged to make an assignment, while the valuable stocks are safely retired in the hands of a relative or trusty friend. This has been declared specifically that there must be some foundation in some cases. That is, of course, when-

ever practiced as a deliberate cheat. If it can be proved the practitioner can be sent to prison; but it is rarely, if ever proved. -San Francisco Journal of Commerce.

INDIA'S ECONOMIC GROWTH.
India's trade has increased during the last half century from \$300,000,000 to more than \$1,400,000,000. It has in operation 32,000 miles of railroad, which places India fourth in the world in its railroad mileage, carrying 330,000,000 passengers yearly at the rate of five miles for one cent. It maintains 76,000 miles of telegraph line, over which messages can be sent for more than 2,000 miles at a cost of only twelve cents.
India is now the largest exporter of rice in the world, holds first place in its exports of tea, next to Argentina is the largest exporter of hides, and next to the United States is the largest exporter of cotton in the world. Next to the United States and Russia it is the largest wheat-producing country. The Tata Iron Works in Bengal, employing 3,000 men, have laid down iron in San Francisco at less than the price charged by the United States Steel Corporation.
India's system of irrigation stands easily first in the world, being far more extensive than that of Egypt or America. It has more than 46,000 miles of irrigation canals have reclaimed more than 22,000,000 acres of land, and famine has been prevented forever in some districts. -World's Work.

"A LITTLE NONSENSE NOW AND THEN"

Teacher—Tommy, paraphrase "the coolness arose."
Tommy—The Boston girl stood up.—Judge.

Life is just one baked apple dumpling after another. -Baltimore Sun.

Everything in this world is relative. Lots of people have forgotten all about Mexico and the baseball revolt. -Philadelphia Ledger.

Who empties the soap boxes which anarchists are said to use when making speeches? Surely not the speakers or their sympathizers. -Louisville Courier Journal.

Representative Henry, apropos of the latest international marriage, said, philosophically, the other day: "In the dictionary, under the word 'heiress,' I'd suggest a new definition, namely: 'Heiress—a restorer of ruined castles.'" -Exchange.

A Glasgow merchant, famous for his stinginess, came into his office one morning and found a young clerk writing a letter in rather a flourishing hand. "My man," he observed, "dinna mak' the tails o' yer's and y's quite so long. I want the ink to last the quarter out." -Buffalo Commercial.

Small Boy—"Father, what is an equinox?"
Ford Parent—"What in the world do you go to school for? Don't you study mythology? An equinox is a mythical animal, half horse, half ox. The name is derived from the Latin 'equine,' horse, and 'ox.' Dear me, they teach you absolutely nothing that is useful nowadays!" -London Opinion.

During a marriage ceremony in Scotland recently the bridegroom looked extremely wretched, and he got so nervous, looking on one side and then on the other, that the "best man" decided he would find out what the trouble was.

"What's up, Jack?" he whispered. "Hae ye lost the ring?"
"No," answered the unhappy one, with a woeful look, "the ring's safe enough; but, man, I've lost ma' enthusiasm." -London Observer.

THERE'S SOMETHING IN THE ENGLISH AFTER ALL.
"I've been meditating lately that, when everything is told, There's something in the English after all; They may be too bent on conquest, and too eager after gold, But there's something in the English after all; Though their sins and faults are many, and I won't exhaust my breath By endeavoring to tell you of them all, Yet they have a sense of duty, and they'll face it to the death. So there's something in the English after all. If you're wounded by a savage foe and bugles sound "Retire!" There's something in the English after all; You may bet your life they'll carry you beyond the zone of fire. For there's something in the English after all; Yes, although their guns be empty, and their blood be ebbing fast, And to stay by wounded comrades be to fall, Yet they'll set their teeth like bulldogs, and protect you to the last, Or they'll die—like English soldiers—after all.

When the seas demand their tribute, and a British ship goes down, There's something in the English after all; There's no panic rush for safety, where the weak are left to drown. For there's something in the English after all, But the women and the children are the first to leave the wreck. With the crew in hand, as steady as a wall, And the Captain is the last to stand upon the sinking deck. So there's something in the English after all.

Though the half of Europe hates them, and would joy in their decline, Yet there's something in the English after all; They may scorn the scanty numbers of the thin red British line, Yet they fear its lean battalions after all; For they know that, from the Colonel to the drummer in the band, There is not a single soldier in them all, But would go to find destruction, were their country to command. And call it simply "duty" after all.

-Bertrand Shadwell.

BANK NOTES AND THE MEDIUM OF EXCHANGE.

(Number Fifteen in a Series of Short Articles on Business Economics. By Professor W. W. Swanson.)

We have hitherto considered the function of government paper currency, but these are of small importance compared with the work performed by the currency of modern banks. This currency consists of two constituent parts: (1) bank notes and (2) deposit account.

The Function of Bank Notes.
Canadian bank notes are not a legal tender. They simply consist of promises to pay legal money on demand, which in Canada means Dominion Government notes and American, Canadian or British gold. It will be recalled that silver and copper coins are a legal tender for small amounts only.

The June statement (1914) shows that the greatest amount of bank notes in circulation during the month was \$101,189,667. These notes find wide and easy circulation because of the safeguards with which they are surrounded. These may be enumerated as follows:

- (1) The notes have a first lien upon the assets of the bank.
- (2) They are protected by a five per cent. guarantee fund, made up of five per cent. of the annual average circulation of the Canadian banks. This fund is held by the Minister of Finance.
- (3) If a bank should suspend payment the notes bear interest until they are paid.
- (4) Shareholders in banks are under double liability.

It may be said, in passing, that not a dollar has been lost by a Canadian note holder since the present act went into force in 1890.

Notes are Elastic.

One of the striking features of the Canadian note issue is its elasticity—that is, its ability to expand and contract as occasion may require. This has not been true of the bank notes of the United States, nor of any European country. In these cases some sort of special security such as bonds or short-term commercial paper has had to be placed behind the notes. Up to the passing of the Federal Reserve Currency Act in the United States in 1913 the notes of the National Banks were secured by the pledge of government bonds. These conditions have been changed by the passing of the act mentioned, as it was recognized that the National Bank note circulation was too rigid and lacked the qualities of elasticity. But the systems of note issue of the American and European banks will be later described, and we may here confine our attention to the Canadian system.

Canadian notes are not based upon any pledge of any security with the government. Behind the notes will be found merely the general assets of the banks. They may be issued or retired upon presentation with the utmost ease. No special legal reserve is held by the banks against either the notes or the other demand liabilities. It is left to the banks themselves to determine what proportion of their demand liabilities (including notes) the banks shall hold in legal tender money. While the banks are not required by law to hold any legal reserves, they keep, as a rule, 15 per cent. of their demand liabilities in gold or Dominion notes. In addition to that the call loans in New York and London, which are almost immediately available, may be regarded as a sort of secondary reserve. These call loans amounted in June 1914 to \$137,120,167.

Under ordinary circumstances the note issue of Canadian banks is limited to the paid up capital. This amounted, according to the June statement, 1914 to \$114,811,775.

Emergency Issues.

During periods of particular strain in the money market the Canadian banks may issue an additional supply of notes. From September, to the end of the following February, the banks may issue above their ordinary limit an amount equal to 15 per cent. of their combined paid up capital and surplus. Upon this excess issue they must pay to the government a tax of 5 per cent. until it is retired. Obviously the banks make no profit upon notes issued under these conditions.

The revised act of 1913 provides for an additional method of issuing excess circulation at any time. The act provides for the establishment of a Board of Trustees at Montreal who may receive gold from the banks and issue notes thereon up to any amount whatsoever. Upon notes that are thus based upon gold no interest is paid. It may be expected that the banks will make large use of this privilege. It has been pointed out that no legal reserve is required of the banks in Canada, hence, in ordinary circumstances, they may temporarily withdraw gold from their vaults and issue additional notes when the country demands that method of payment. The privilege will be particularly helpful at times of moving the crops. Of course, in a period of crisis or in monetary stringency a bank could not weaken its position by withdrawing gold from its vaults for that purpose. The June statement (1914) shows that the banks have on deposit with the Board of Trustees, \$3,050,000.

Deposit Currency.

The same statement indicates that Canadian chartered banks have time deposits of \$663,650,230 and demand deposits of \$356,096,229. Deposits outside of Canada stood at \$103,061,603.
These are enormous sums, in the aggregate, and make up the note circulation many times over. The important fact to be borne in mind in connection with the deposits is that they form a large part—by far the greater part, indeed—of the currency of the country. Business men draw cheques on these, and settle accounts in this way, and not by the payment of bank notes or Dominion legal tenders. Indeed notes are used mainly in connection with retail trade and for paying working men their wages. It is becoming the practice of Canadian banks to permit savings depositors to draw cheques against their accounts.

How Deposits Arise

An enormous growth has been made in the deposit of Canadian chartered banks during the past decade. These deposits do not by any means represent savings. Indeed, a very large part has arisen through loans granted on collateral, which have been left at the banks in the shape of deposit accounts. Business men settle their balances, as has been said, by cheque, and not by the payment of notes. As much of the deposits have originated in the first place through loans, it will be found that, as the loans increase, the deposits also grow.
Through deposits men have come back to the old

THE IMPERIAL YEAR BOOK.

At no time in the history of the British Empire did Imperial matters play as important a part as they do at the present time. The relation existing between component parts of the Empire, their history, political organizations and their social and economic problems present one of the most fascinating studies imaginable. As a matter of fact, the British Empire is composed of so many different people with ways peculiar to themselves, that a study of the Empire, compilation of facts and figures relating to its trade and commerce, its government and its many problems is a task beyond the grasp of the ordinary individual.

For this reason all who are interested in the social, political and industrial development of the Empire will welcome the Imperial Year Book of Canada, edited by Mr. A. E. Southall. The book which has just made its appearance is a compilation of practically everything relating to the British Empire. It is not full of dry statistics. It is undoubtedly true that statistics play a prominent part in the work, but the introduction to the tables, the arrangement of material, the comprehensive grasp of the salient features make the book a unique and valuable publication.

In his introduction Mr. Southall very ably sums up the salient features of the book.

"In The Imperial Year Book I have tried to give a concise and comprehensive review of Canadian life and activity since Confederation, to show Canada's present position as a nation and her status as a self-governing Dominion, to outline the constitutions and resources of her sister Dominions, and the other dependencies of the Empire, and to give comparative statistics of the trade relations of the various parts of the Imperial domain, and particularly of those affecting Canada."

The Imperial Year Book has been three years in course of preparation which furnishes one with some idea of the painstaking efforts put forth by Mr. Southall to carefully compile his facts and figures. As a matter of fact, the book is an encyclopedia dealing with Canadian trade, railways and canals, shipping, fisheries, customs, immigration, agriculture, minerals, education, religion, etc., etc. The relation of the provinces to one another and to the Dominion and of the Dominion to the rest of the Empire are clearly stated. Interimperial trade figures and many other facts relating to the Empire are carefully compiled. In brief it is the most comprehensive and thorough compilation of facts and figures relating to the Dominion and the Empire which the writer has seen. The price of the book is \$1.50 cloth, and \$1.00 paper cover.

THE HUMANIZING TOUCH.

The idea that the humanizing touch in business affairs may be encouraged by life insurance agents is a thought developed by Robert Lynne Cox, which fits in with present views of business economics. The idea of service to policyholders which the life insurance companies have been striving to develop will be assisted by collective service on the part of employees in big corporations who realize that their interests and those of their employers are identical.

In speaking of present day reforms in "big business," Mr. Cox shows how the life insurance companies were the first to inaugurate the changes in methods of operation which have placed the insurance business on a higher plane than was ever possible before.

The life insurance companies, therefore, have an advantage at this time not shared generally by business corporations in the industrial world. Service to customers is one of the latter day developments of business competition which cannot be too strongly emphasized. Service to policyholders is being extended by life insurance companies, in increasing number. That this service is appreciated and has already produced tangible results is not doubted by anyone conversant with current conditions.

If life insurance succeeds in adding a humanizing touch to the operations of the business world, it will have accomplished much for the welfare of the race. -Insurance Press.

THE ABSENT STENOGRAPHER.

The business man who has let his stenographer go off on her vacation, and who tries his hand at manipulating the typewriter himself for the first time, will appreciate the following skit on the subject, in Life, addressed to the author's absent stenographer: With how sad steps, Oh Mayme, I climb the stair, And view my office, nowa lone by scene! Oppressed? I sit me down at my machine To do my corrwysfndeNce, once thy care. I miss thee! Not alone that thine 'was Fair, But that thou didst achieve with joyous men The letters that will drive me mad I ween? The tasks that now a tippik of straggles wear, even thuss two days, And Two dats mbrel told And could not conquer, howsoer I tryed; These d3volish keys hav all my efforts foild. While power of spwling is tome denleif Ah, donotwait till all my pper's spoiled - Come back, come BCOK agan, tobless-and gUMB

The estate of James J. Fallon, former warden of the Combs is valued at \$50,000.

Stage of barter—refined barter, it is true, but still barter. They pledge the property they have—securities and so forth—at the bank, and by means of the purchasing power granted them exchange the goods they have for the foods of which they stand in need. Thus products on their way to completion in the factory, even before they are ready for market, may be pledged at the bank as a security for a loan; which in turn, will permit the manufacturer to obtain the foods he needs. The bank insures the transaction, it loses if the goods are destroyed, or if the crop does not come to fruition. Thus, in last analysis, it may be said that the function of a bank is that of insurance.

Should Deposits Be Guaranteed?

A demand has arisen in some quarters in recent years for government guarantee, or some other form of guarantee, of bank deposits. At present the depositor comes fourth as a claimant, if the bank fails. The order is:

- 1. The note holder.
- 2. The Dominion Government.
- 3. The Provincial Government.
- 4. The depositor.

However, the demand for a guarantee can hardly be met. Business men must accept business risks. The strong bank should not be burdened with the load of carrying a weaker bank, and thus lose the fruits of careful, conservative management. And the government should no more be asked to guarantee the security of a business man's account any more than it should guarantee his success in business. Men and institutions must stand or fall on their own merits.

NOT PREVENTED FROM RECEIVING STOCKS

If Securities Are Offered for Delivery No Reason They Should Not Be Received.

BROKERS ARE DIFFIDENT

Assertion That the Amount of Stock on the Olympic Reaches the Sum of \$100,000,000 is Regarded as Absurdly Exaggerated.

New York, August 4.—The spirit of rigid adherence to the rules of the Stock Exchange has been shown in a number of ways since the Exchange decided to close on account of the war, many houses refraining from doing things which under a liberal interpretation of rules they had a perfect right to do.

Several firms, for instance, thought the rule suspending deliveries until further notice prevented them from receiving stocks, whereas, such is not the case. If a house having stock to deliver offers to make delivery there is no reason why the other cannot accept delivery if it is ready to make the payment.

SPECIAL DELIVERY IN STOCKS.

New York, August 4.—There have been rumors that a special delivery in stocks arriving on steamers from Europe beginning with those on the Olympic, due here within the next day or two.

Reports of special arrangements for delivery of those certificates are unfounded.

In regard to stock sold by Europe, matters will remain in statu quo pending the re-opening of business on the Exchange, except that when a broker, who bought stock is ready to accept delivery and pay for certificates, the delivery will be made to him.

The stocks will be deposited in trust, and it is expected that the deliveries will proceed slowly as is being done in the case of stock sold for home American account before the exchange closed.

According to some of the rumors current the amount of stock on the Olympic is close to \$100,000,000, that is absurdly exaggerated, the actual amount of stock on board the vessel being only a comparatively small fraction of the figure mentioned.

GERMAN BOAT WITH MILLIONS IN GOLD RETURNS TO AMERICA

Owners of Kronprinzessin Cecile Feared to Run the Blockade of British Vessels Now Reconcoitering in the North Sea.

Bar Harbor, Me., Aug. 4.—Among the few passengers to land in Bar Harbor were Henry R. Pennell, and Walter S. Hammond, both of Portland, Maine. They were 900 miles off Plymouth last Friday night.

Mr. Pennell, "When a wireless came from the Steamship Company for the captain to make the nearest American port at once.

"The captain was warned to use the greatest speed and to be on the lookout at all times for English battleships." With \$1,000,000 of gold on board, you can imagine what excitement there was among the passengers. It was 10 o'clock at night when we received the wireless.

The liner carries about 150 first class, 354 second class, and 950 steerage passengers, and 3,500 mail sacks. Local post office was offered the mail for forwarding, and telegraphed to Washington for instructions.

Mr. Pennell further said: "On Saturday, August 1st, passengers noticed on the chart a poster saying, 'Returning very far north.'"

The captain told the passengers that in case all lights were extinguished not to get excited, that they were still going very far north. On Saturday the tops of her stacks were painted black, to look like the Olympic.

"On Sunday, August 2, weather was fine. In the night the ship was darkened, not a light on her. A thick fog came up in the early evening. The captain did not reduce speed nor sound his horn, passengers say. The ship was kept dark. Passengers were badly frightened, and a committee of men went to the captain, requesting him to start his horn and reduce speed, which he did.

"On Monday, August 3, the thick fog held, and the ship was still going very fast, but her horn was blowing. Late that day the liner was chased by an unknown vessel, presumably a British warship. The chase was kept up until the liner put in here at midnight. Passengers sent bags of telegrams and mail, telling friends where they are. Only newspaper men were admitted on board the ship."

CECILIE WILL RETURN TO NEW YORK.

New York, August 4.—Under customs laws the Kronprinzessin Cecile will be unable to land her passengers at Bar Harbor, except under special ruling of the treasury department.

It is considered probable that the Cecille will return to New York. As she sailed from this port her passengers could be re-landed here upon notification to Port Collector Malone. The bonded cargo or that on which there is a drawback could be kept on board in charge of a customs officer, designated by the collector; or this cargo upon request to the collector could be brought ashore and placed in bonded warehouses at disposal of shippers. If the Cecille landed her passengers elsewhere it is altogether probable that any special ruling of the treasury department permitting that act will also provide for replacing the ship's cargo in charge of a customs official.

NO ORDER AFTER 1.30 P.M. DAILY.

New York, August 4.—The New York Cotton Exchange has ruled that in order to enable liquidating trades to be signed on same day as made, voluntary committee will receive no orders after 1.30 p.m. daily.

GOLD FOR CANADA.

New York, August 4.—The Bank of New York is shipping \$250,000 in gold to Canada.

TORONTO BROKERS HELD USUAL ROUTINE MEETING

Brokers at That Point Are Endeavoring to Get Their Clients to Take Up Stocks and These Efforts Are Meeting with Fair Results.

(Special to The Journal of Commerce.) Toronto, Ont., Aug. 4.—The usual routine meeting of the Stock Exchange was held this morning, and the daily adjournment was ordered.

The bringing together of the members served the usual purpose of affording them an opportunity for a general discussion of the situation.

All brokers are endeavoring to get their clients to take up stocks and their efforts continue to meet with fair results in this direction.

The members of the exchange are exceedingly appreciative of measures taken by the Government to protect Canadian financial institutions. The increased privileges accorded the banks are regarded as making for a greater degree of stability during these perilous times.

Business generally continues quite up to the average, the ability of speculators to protect their holdings having rather encouraged the Street, and a more hopeful view is being taken.

NOVA SCOTIA STEEL'S OUTPUT

The output of the Nova Scotia Steel and Coal Company in the month of July is as follows:

Table with 2 columns: Item and Tons. Includes Ore mined, Ore shipped, Coal mined, Pig iron, and Steel ingots.

SETTLEMENT MAY BE MADE.

New York, Aug. 4.—Following statement has been issued by Geo. W. Kelly, Secretary of the Stock Exchange, to-day: "Special committee of five appointed to consider questions connected with the closing of the exchange, suspending deliveries until further notice does not mean that settlement may not be made by mutual consent wherever feasible.

MORE GOLD FOR CANADA

New York, Aug. 4.—\$1,500,000 additional in gold has been engaged for Europe at sub-treasury by the Bankers Trust Company, and a total of \$1,500,000 has been engaged for shipment to Canada. The gold withdrawn by the Bankers Trust Company, \$5,000,000 in all, is to be sent to Europe to-morrow on the cruiser Tennessee for the relief of American travellers.

EUROPEAN BANKS RAISE RATE.

Vienna, Aug. 4.—Austro-Hungarian bank advanced discount rate to 8 per cent. Brussels, Aug. 4.—Bank of Belgium discount rate has been raised from 5 per cent to 7 per cent.

GOLD TO BE RETURNED TO SHIPPERS.

New York, Aug. 4.—Officials of North German Lloyd Line state that ordinarily a shipment of gold like any other class of freight when brought back, is returned to the shippers, at whose risk it was consigned.

TO TAKE RELIEF FUNDS.

Washington, August 4.—Armored cruiser Tennessee has been selected by Navy Department to take relief funds abroad.

TWIN CITY MAKING LARGE GAINS IN SURPLUS EARNINGS

Practically Certain That Company Will Earn at Least 8 Per Cent. on its Common Stock for the Current Year.

Twin City Rapid Transit Co. is making a better showing in earnings for the current year than almost any company depending entirely upon street railway transportation for its revenues. For June, 1914, the surplus, applicable to dividends on the common stock after all charges including depreciation and preferred dividends, gained June 30, 1914, there was a gain of 16.15 per cent over the first six months of 1913.

In 1913 Twin City Rapid Transit earned a surplus of \$1,538,255 for its common stock, in case the percentage of grain for the first six months of 1914 is carried through the full year the company should earn for its common stock a surplus of \$1,792,220. In 1913 there was \$20,100,000 common stock outstanding and an additional \$1,900,000 has been issued this year, making \$22,000,000 common stock. The majority of the new stock was issued as of date of July 15, but it may all not be dividend bearing until March 15, 1915, when the final instalment from subscribers is due.

The estimated surplus of \$1,792,220 for 1914 would be equivalent to 8.14 per cent on the \$22,000,000 stock or to 8.91 per cent on \$20,100,000. It is now practically certain that Twin City will earn at least 8 per cent on its common stock this year. Dividends of 1 1/2 per cent quarterly are being paid on this stock and while there have been rumors that something might be done towards an increase it is not expected that any such action will be taken in the present year.

For the six months ended June 30, gross earnings were \$4,517,553, an increase of 76 per cent, with operating and maintenance expense of \$2,238,708, an increase of 10.18 per cent. Net earnings were \$2,278,845, a gain of 3.22 per cent. Taxes for the six months were \$290,088 and interest charges \$48,204, both practically unchanged from the preceding year. Preferred dividends were the same in both periods and the depreciation and renewal charge for the first six months of 1914 was \$472,766 as compared with \$522,811 for the first six months of 1913, a decrease of 9.57 per cent, leaving the surplus available for dividends on the common stock, \$72,288 as compared with \$62,856 for the six months ended June 30, 1913, a gain of 16.51 per cent.



W. H. ARDLEY, Recently Appointed Comptroller of the Grand Trunk.

NUCLEUS OF NAVY.

The following telegram was sent to-day to the Hon. J. D. Hazen: Hon. J. D. Hazen, Minister of Marine, Ottawa. In event of hostilities, will be glad to use influence and assist in outfitting Nova Scotia fishermen for coast defence in patrol boats and small craft. F. WILLIAM WALLACE, Editor Canadian Fisherman.

AUCTION SALE OF ASSETS IN CANADIAN GOLD FIELDS, LTD.

Another step in the process looking toward the strike-up of the Canadian Goldfields Syndicate, Ltd., was taken to-day when an auction sale was held of 1,000 shares held by this concern in the Consolidated Mining and Smelting Company, Ltd.

At the conclusion of this extraordinary general meeting of the shareholders in the former, Mr. John Hyde, the secretary of the company, announced that a satisfactory figure had been obtained but just what it was he was unwilling to state at the moment.

"We are now making an effort," he explained, "to have the Consolidated Smelting Co. take over all the properties of the Goldfields Syndicate, but if we are unsuccessful in these negotiations a sale satisfactory to our shareholders will have been made. Our desire, however, is to get rid of all the assets at once.

MORATORIUM IN UPGUAY.

Montevideo, Uruguay, Aug. 4.—A general moratorium until August 8 has been declared. Stock Exchange and banks are closed.

MONTREAL TRAMWAYS ANNUAL

Quite formal were the proceedings at the annual meeting of the Montreal Tramways Company, which was held at noon to-day.

Very few of the shareholders turned out, the interest in the latest war developments being sufficiently strong to overshadow everything else.

The existing Board of Directors was re-elected as follows: E. A. Robert, president; J. W. McConnell, vice-president; F. Howard Wilson, vice-president; Hon. J. M. Wilson, William C. Finlay, J. M. McIntyre, Geo. G. Foster, K.C., F. J. McIntosh and W. G. Ross.

The annual report as published in these columns yesterday was adopted without dissent.

Mr. A. E. Robert, the President of the company, drew attention to the fact that the local traction concern was now in excellent shape to handle all the transportation that was offered.

Mr. F. J. Shaw moved a vote of thanks to the Board and it was seconded by Mr. J. L. Perron. All the executive officers were reappointed. The services of the directorate during the year cost the company \$32,000.

BRAZILIAN GOVERNMENT DECREES HOLIDAY.

Rio, Aug. 4.—Brazilian government has decreed holiday to August 15.

G.P.R.'S GROSS IN JULY DECREASED BY \$1,514,000, OR 13.1 PER CENT

For the last ten days of July the C. P. R. reported a decrease of \$462,000 in gross earnings, or 12.7 per cent. The returns for the month by weeks were as follows:

Table showing G.P.R. gross earnings by week for July 1914, 1913, and Dec. 1913. Includes 1st, 2nd, 3rd, 4th weeks and Total.

APPOINTED RECEIVERS.

New York, August 4.—Judge Hann of the United States District Court has appointed receivers for S. H. P. Pell & Company, under a joint bond of \$50,000. Receivers are J. R. Hartfield, of the law firm of White and Case, Theo. H. Price and Arthur R. Marsh.

FOREIGN EXCHANGE

New York, Aug. 4.—Transactions in foreign exchange were few, and in small lots. Sterling cables were quoted nominally at 62.5 to 66.75; franc cables, 13 1/2 to 4, and mark cables at 101 to 103.

MUNICIPAL BONDS LOGICAL INVESTMENT

Commitments in Stocks or Merchandise Should be Made with the Utmost Caution

INDUSTRIAL BIDS INACTIVE

War in Europe Will Greatly Reduce the Beginnings of Industrial Revival, Recently Visible in Canada, to Position of Depression from Which We Had Expected to Emerge.

Messrs. Greenhields and Company's monthly review of the chief matters of current interest in Canadian financial affairs says:—

When a war between Mexico and the United States was imminent in April last we warned our readers that when entering a period in which international war might be a factor, the normal expectations as to course of affairs were subject to revision. Under present circumstances this principle must be kept in mind as a possible modifying factor in any consideration of the future. In the former case the threatening war did not take place. When this appears the actualities behind the present thunder cloud will perhaps have become known; at least the probability will be better known.

Whatever takes place in this crisis it should be understood that nothing short of a drastic readjustment of the position of the Slavie and Teutonic elements in mid-Europe in relation to the countries involved will clear the situation. The peace of Europe is in a condition of unstable equilibrium, left so by the Balkan war, which did nothing to settle the complex difficulties of the conflicting elements in the Balkan States themselves or the divergent interests of the European Powers in those States. The wars were, as little diplomatically as they were wasteful economically. Another war might and might not settle the balance of power in Europe and make for permanent peace; that cannot be foretold. But it can be foretold that any further European war, unless adequately realized, will paralyze the markets of the world and reduce the beginnings of industrial revival, recently visible in Canada, to the position of depression from which we had expected to emerge.

Urged to Liquidate. When, at this writing, it had become evident that as that actual conflict was possible in Europe, we undertook at once to advise, as generally as possible, those holding speculative positions in the market to liquidate until the European affair should have been cleared. The situation to our mind was this: Under most favorable conditions the market could not be expected to advance very materially; under unfavorable conditions it was possible for stocks to fall many points. While we did not believe that a war involving the great powers was probable, nevertheless the mere possibility of such a thing made it wisdom of the part of speculative holders to sell, for the time being at least.

The position in Canada, so far as purely domestic affairs are concerned, is at that point where very definite developments one way or the other will determine the future trend. We speak particularly of the crop, which at this writing may be marred or made in the near future. It is unfortunate that as yet there is no really efficient Government organization which can present to the country at frequent intervals accurate estimates as to yield expectations. In the West the southern crops will probably not be good. Northern crops are excellent. In the east conditions are fair.

Make for Higher Prices. A favorable feature is the fact that the world's crop of wheat will probably be something less than last year in spite of the bumper yield in the United States. This will make for higher prices. European war will also make for higher prices in wheat, which is about the only good it can do us.

Until, therefore, the course of international affairs has taken a decided trend and until our agricultural yield is more definitely known, commitments in stocks or merchandise should be made with utmost caution. Investors had best confine themselves to only the highest type of securities. Municipal bonds are still the logical investment for those with surplus or savings.

The difficulties in Europe, while important enough, led to little liquidation and did not even seem to have been taken seriously by the British bankers or the international markets. The mere possibility of war in Europe was much more alarming to financiers than actual bloodshed in Ireland. Of the very good reasons for this we have but the space to indicate the chief one; that the affair involves no other power and is essentially a matter of domestic politics.

Forty-fold Over Subscription. The news of the over-subscription to the French Government loan, which had retarded the movement of international finances for so long, was more favorable on its face than in itself. The forty-fold over-subscription did not mean that an issue of forty times that amount could have been placed with investors. Much of the over-subscription represented speculative underwriting by financial institutions and others. The effect, however, was distinctly good.

The Canadian National Railroad secured the excellent price of 92 for their \$3,000,000 4 per cent debenture stock guaranteed unconditionally by the Dominion Government. A similar loan will soon be made by the Grand Trunk. These loans will ease the domestic situation somewhat. Our borrowings in London last month also included \$5,000,000 4 1/2 per cent of 1914 from the Province of Quebec. This is to be expended on good roads—one of the most worthy causes that provincial expenditure can take. The deplorable conditions of roads in the Province of Quebec has retarded the economic development of the Province and has contributed much to the high cost of living.

Stock Market Demoralized. As this was written the stock markets were demoralized by foreign selling on account of the Austro-Serbian relations. Declines were being registered through those high-priced securities which had hitherto stubbornly registered the natural tendency of the past two years to reach the legitimate investment plan. Declines in high-priced stocks will duly lead to declines in others. We have insisted many times that stocks which are not selling to yield, on their present dividend, a comparatively high-income return, should be avoided. Until an actual boom is in progress no man

Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO

Table showing Capital Paid up (\$7,000,000) and Reserve Fund (\$7,000,000).

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd., Maisonneuve.

PUBLIC NOTICE

is hereby given that under the Quebec Companies Act, Letters Patent have been issued bearing date the Thirty-first Day of July, incorporating S. G. Dixon, Advocate; Wm. Taylor, Accountant; A. G. Child, Manager; R. McCall, Clerk, and Gray Clark, all of the City of Montreal, for the following purposes: To carry on the business of importers, dealers in, and manufacturers of paper, paper materials, and more particularly, manufacturers of carbon paper of every kind and description; To import, manufacture and deal in inks, typewriting ribbons and accessories of every kind and description, and all other materials and articles connected or in any way relating to the manufacture, sale or use of writing machines and typewriters; To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on business which the Company is authorized to carry on, or possessed of, property suitable for the purposes of the Company; To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, the pecuniary profits of information so acquired; To enter into partnership or any arrangement for sharing of profits, union of interests, with any person or company, carrying on or engaged in any business in which the Company is authorized to carry on and to acquire shares and securities of any such company; To take, or otherwise acquire and hold, shares in any other Company having objects together or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company; To do all things, exercise all the powers and carry out any business incidental to the carrying out of the objects for which the Company is incorporated, under the name of "The Excel Carbon Paper Manufacturing Company," with a capital stock of \$10,000, divided into 200 shares of \$50 each. The principal place of business of the corporation will be at Montreal. Date from the Office of the Provincial Secretary, this thirty-first day of July, 1914. C. J. BEMARD, Deputy Provincial Secretary.

Greenhields & Greenhields, Attorneys for The Excel Carbon Paper Mfg. Company.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building (Hullfax).

Table of Maritime Province Securities with columns for Bank, Asked, and Bid. Includes British North America, Canadian Bank Commerce, Montreal, Nova Scotia, Royal Bank of Canada, Acadia Fire Insurance, Acadia Sugar, Do. Ordinary, Brandram-Henderson, Com., East. Trust Co., Mar. Natl. Pref., Stock Bonus, Mar. Tel. and Tel. Prof., N. S. Underwear, Prof., Do. Com., Stanfield's Ltd., Pfd., Trinidad Electric.

BONDS

Table of Bonds with columns for Bond, Price, and Bid. Includes Brandram-Henderson, 6 p.c., East. Car., 6 p.c., Mar. Natl., 6 p.c., Mar. Tel. and Tel., 6 p.c., N.S.S. and C., 6 p.c. Debenture Stock, Porto Rico Tel. 7 p.c., Stanfield's Ltd., 6 p.c.

CRUISER TO CARRY \$3,500,000 GOLD.

Washington, Aug. 4.—To relieve the plight of Americans stranded abroad as a result of the war, the Administration was seriously considering a plan to dispatch a fast armored cruiser, to Europe, carrying enough gold coin to meet the needs of this country's citizens who are unable to raise money on their cheques and letters of credit. The amount of gold, it is proposed to send, is \$2,500,000, and it is ready for immediate shipment.

should buy securities on the strength of an expectation that he can sell them to someone else for more. The strict test of intrinsic investment merit is a necessary safeguard. But, as we suggested above, no one should buy stocks until the foreign situation has assumed a definite form. By that time there doubtless will be some remarkable bargains.

The municipal bond market was fairly strong and quite independent of the difficulties in other security markets. The industrial bond market is inactive. A small issue of first mortgage fifteen year 6s of the George & Barker Salmon Packing Company, an American concern, guaranteed by the British Columbia Packers' Association, was offered at the price of 98 and interest.

Money is Not Easy. Although the banks have comparatively large reserves, money is not by any means easy. A general policy of gradually increasing the liquid ratio and the seasonal necessity for accumulation against the demands of the coming crop movement does not give the bankers much scope for commercial or industrial accommodation. The June statement showed about \$127,000,000 of liquid reserve in call loans abroad, an amount less than in May, but more than in any previous month for four years.

BILLION DOLLARS STOCK SHRINKAGE

These Figures Represent Only a Fraction of Total Loss in New York and Boston

CESSATION OF TRADING

How Representative Stocks Fell Away From the High Point Achieved Earlier in the Year to the Low Point of Thursday.

In view of the cessation of trading on all stock exchanges it becomes a matter of special interest to look back and see just what happened on Thursday and picture what might have happened had the New York Stock Exchange remained open on Friday.

Herewith is presented a table of stock market shrinkages covering the more important issues listed on the New York and Boston exchanges—from the high of the year to the low of Thursday.

The sum total of the stock market losses in both markets is over \$1,000,000,000 and this of course represents only a fraction of the total decline in stock market and bond market values:

	High	Thursday's Depreciation
New York Stocks:	1914	low
American Can.	25 1/4	\$6,600,000
American Smelters	85	50 1/4 17,500,000
American Sugar	100 1/4	3,950,000
Anaconda	38 1/4	25 55,900,000
Atchafalaya	100 1/4	89 1/4 11,600,000
Baltimore & Ohio	98 1/4	72 39,600,000
Bethlehem Steel	44 1/4	30 2,200,000
Brooklyn Rapid Transit	94 1/4	79 10,700,000
Canadian Pacific	222 1/4	156 1/4 166,400,000
Central Leather	37 1/4	26 4,400,000
Chesapeake & Ohio	68	41 1/4 17,800,000
Chicago, Milwaukee & St. Paul	107 1/4	85 24,500,000
Chicago & North Western	136 1/4	126 13,000,000
Consolidated Gas	139 1/4	116 22,500,000
Delaware & Hudson	159 1/4	140 8,075,000
Erie	32 1/4	20 13,400,000
General Electric	150 1/4	138 12,100,000
General Motors	99	54 6,600,000
Great Northern Pfd.	134 1/4	113 50,700,000
International Harvester	111 1/4	82 16,000,000
Lehigh Valley	156 1/4	118 11,500,000
Louisville & Nashville	141 1/4	127 10,800,000
Missouri Pacific	30	8 18,000,000
New York Central	96 1/4	77 42,800,000
Norfolk & Western	106 1/4	98 8,600,000
Northern Pacific	116 1/4	97 1/2 52,800,000
Pennsylvania	115 1/4	105 24,800,000
Reading	172 1/4	137 12,400,000
Rock Island Pfd.	25	1 11,600,000
Southern Pacific	99 1/4	84 28,100,000
Texas Co.	149 1/4	112 11,400,000
Union Pacific	164 1/4	112 53,300,000
United States Steel	67 1/4	50 86,400,000
Western Union	68 1/4	53 12,900,000
Total		903,105,000

Boston stocks:	High	Thursday's Depreciation
Almestek	300	260 \$2,000,000
Alaska Gold	28 1/4	19 7,500,000
Amalgamated	78 1/4	49 1/4 44,631,000
A. A. Chemical	59 1/4	50 1,649,000
American Telegraph	124	45 1/2 31,200,000
Boston & Maine	55	33 8,690,000
Butte & Superior	40 1/4	25 4,336,000
Calumet & Arizona	70 1/4	56 8,640,000
Calumet & Hecla	460	394 6,600,000
Chino	43 1/4	32 1/2 9,570,000
Copper Range	40 1/4	30 4,329,000
Granby	91	67 1/2 3,525,000
Greene-Cannana	42 1/4	28 6,552,000
Isle Royale	24	17 1/2 1,125,000
Massachusetts Electric Pfd.	66 1/4	57 1/2 2,123,500
Massachusetts Gas	94 1/4	78 4,000,000
Miami	24 1/4	18 4,482,000
Mohawk	46	39 700,000
Nevada Consolidated	16 1/4	10 12,000,000
New Haven	77 1/4	50 1/2 42,390,000
North Butte	30 1/4	20 4,730,000
Old Dominion	54	45 1/2 2,637,000
Oceola	84	70 1,344,000
Ray Consolidated	22 1/4	16 1/2 8,730,000
United Fruit	173	130 15,738,000
United Shoe	61 1/4	54 1/2 8,008,000
United States Smelting	42 1/4	21 1/2 4,212,000
Utah Copper	59	46 21,112,000
Wolverine	47 1/4	37 600,000
Total Boston		273,157,200
Total New York		903,105,000
Grand total		1,176,262,200

BOSTON AND MAINE

Ran Over \$2,000,000 Behind Charges in 1913-14—Mr. Miller Investigating Fitchburg and Boston and Lowell Leases.

Boston, August 4.—Expert H. I. Miller is again investigating for the Boston & Maine. An especial object of his present inquiry relates to two major leased-line systems—the Fitchburg and the Boston & Lowell—and whether they should consent to rental reductions. It is claimed, for one thing, that with the Commonwealth's development of ocean terminal at Boston the independent earning capacity of these two leased-line systems from export and import traffic has been much reduced. Mr. Miller's findings should doubtless be available in any efforts towards a financial reorganization of Boston & Maine.

Contrary to all earlier hopes, it now appears certain the Boston & Maine will have to report, for the year ended June 30 last, a deficit after charges in excess of \$2,000,000. This is due to inventory adjustments that it has been found necessary to make. These will be incorporated in the June expense account. It will of course be impossible to charge against the past year's operations any prospective mark-up of Boston & Maine's rolling stock, or corresponding improvement of its profit and loss account, resulting from the recent Higgins appraisal. This appraisal shows the value of such equipment to be some \$1,700,000 above that at which it has been carried on the road's books.

Boston & Maine stockholders cannot get together much before September to pass on the question of their approval or disapproval of a temporary operating agreement relative to the Hampden Railroad.

MUNICIPAL BOND SALES WERE LARGER IN JULY

Total Flotations in the United States for the Month Amounted to \$21,518,700 as Against \$20,565,442 in 1913.

Municipal bond issues throughout the United States during the month of July, including State and county flotations, reached a total of \$21,518,700, against \$20,565,442 the previous month and \$20,565,442 in July of last year. This brings the total for the first seven months of the year up to \$264,065,960, as compared with \$234,789,446 for the corresponding period in 1913.

A temporary loan of \$1,050,000 negotiated by the city of Newark, N. J., is not included in the above total. Among the more important bond sales last month were the following: State of Maryland, \$3,950,000; Philadelphia, \$1,500,000; State of Maine, \$500,000.

The following table, compiled by N. Y. "Chronicle" shows an output of permanent municipal bond issues for the month of July and the first seven months in previous years:

	Month of July	For the 7 months
1913	\$20,565,442	\$234,789,446
1912	30,479,139	276,763,423
1911	42,231,297	265,493,567
1910	35,832,789	198,678,899
1909	20,120,647	227,245,964
1908	21,108,673	190,191,257
1907	16,352,457	131,700,346
1906	25,442,095	127,780,349
1905	10,878,392	122,601,358
1904	33,233,254	171,102,409
1903	15,670,249	95,246,674
1902	12,861,595	100,489,945
1901	8,262,495	69,485,555
1900	8,104,043	86,947,708
1899	18,613,958	81,959,334
1898	7,868,569	51,947,110
1897	17,389,559	90,665,236
1896	5,313,495	48,490,459
1895	15,374,660	72,366,273
1894	8,253,237	74,850,229
1893	1,691,609	34,354,719
1892	4,139,100	53,232,391

BUYING RAILROAD STOCKS

Rockefeller Interests Said to Have Been Negotiating Privately Since the Closing of the Exchange.

New York, Aug. 3.—A report is current and is credited in some conservative quarters to the effect that large blocks of stocks of railroad companies, particularly those of Trans-Continental roads, have been purchased by Rockefeller interests as a result of private negotiation since the closing of the exchange.

It is said that a large block of St. Paul is included in the securities which have changed hands in that way.

According to those who credit the above report the bulk of stocks changing hands in the manner referred to represented foreign holdings in which sellers' orders were cabled here on Thursday morning before the exchange decided to suspend operations.

PRESERVATION OF EGGS

Experiments With Twenty Methods in Germany Show That Best are With Water-glass and Lime Solutions.

Experiments in the preservation of eggs, said to be based on certain German Governmental investigations, tend to indicate that the two best methods of preserving eggs are with water-glass and lime solution. Four hundred eggs were kept from July 1 to February 25 (eight months) by twenty different methods. As reported by consular reports, these were the results:

Method	Good
1 Preserved in salt water	0
2 Wrapped in paper	20
3 Preserved in solution salicylic acid and glycerin	20
4 Rubbed with salt	30
5 Packed in bran	30
6 Coated with paraffin	30
7 Varnished with solution of salicylic acid and glycerin	30
8 Dipping in boiling water for 15 seconds	50
9 Coated with alum solution	50
10 Kept in solution salicylic acid	50
11 Varnished with water-glass	60
12 Varnished with codolion	60
13 Covered with lac	60
14—Varnished with sward	60
15 Packed in unleached wood ashes	80
16 Treated with boric acid and water-glass	80
17 Treated with potassium permanganate	80
18 Varnished with vaseline	100
19 Immersed in lime water	100
20 Immersed in water-glass solution	100

JAPANESE ZINC FOR EUROPE

Shipment of Spelter from Japan for England and Rotterdam Reported—Works Contemplating Extensions.

London, Aug. 4.—An attempt is apparently being made by Japanese zinc companies to compete in the European markets.



MARCONI PERFECTING WIRELESS TELEPHONY

Is Arranging to Carry Out Tests of System Between Great Britain and America

NEW BRANCH OF WORK

From Which it is Hoped That Shareholders in His Various Wireless Telegraph Companies Will Ultimately Reap the Very Best Results Financially and Otherwise.

A correspondent, writing from London, Eng., says that, at the annual meeting of the Marconi Wireless Telegraph Company, Mr. Marconi, who presided, made some remarks which are of interest on this side of the Atlantic. Mr. Marconi said:

"As an example of what I mean, we have been engaged during the past year in the construction of our Welsh Transatlantic stations. They constitute the most important work ever carried out by the company.

"We look to them, in conjunction with those constructed simultaneously in America, to produce large and regular revenues both to our company and to the American company, in which, of course, we participate through our large shareholding in that company.

"These stations are very nearly ready to start a direct telegraph service to New York. The Transatlantic Wireless Telegraph Company, Ltd., will conduct that business.

"When this new means of direct communication with New York is established, we think the true value of wireless telegraph will be recognized, and so also the profits to be derived from it."

Connection With Spain.
"Another important telegraph service about to be started is that between this country and Spain and the Canary Islands, which will, of course, also embrace a service to and from Spain and the Canary Islands and the United States of America and Canada. This service should make a material difference to the Spanish company, in which we are largely interested.

"By reason of legal and other proceedings, our managing director was prevented from visiting America and Canada, as was his intention ever since the beginning of last year, and the progress of our companies in both countries has been hindered in consequence. It was responsible, for the delay in the appointment of a manager in New York and for matters equally important as regards Canada. It is hoped that his visit may not have to be much longer deferred."

Regarding the expiration of the company's principal patent Mr. Marconi said:

"Early this year our 7,777 patent expired in this country, but we own, nevertheless, a number of very important patents, and to these we added very considerably during the last year. Some of these new patents may, and we think will, prove to be a very great value indeed.

"Shareholders probably know, but I wish to emphasize the fact, that at the present time whatever new patents the company becomes possessed of, if they are my inventions or those of members of the staff, they do not cost the company anything at all beyond the expense of our research department and the cost of the fees for the patents themselves.

Wireless Telegraphy Progresses.
"One of the branches of our work which has made great progress during recent times is that of wireless telephony. I was enabled, with the valuable assistance afforded me by the Italian Government, to carry out some very important experiments and tests which have assisted materially in our being now able to produce a practical standard set for wireless telephony over moderate distances. This is a first tangible step, and will lead to further developments.

"I am now occupied in making the necessary arrangements to carry out tests with wireless telephony between this country and America, from which I hope to get some practical results before the end of the year.

"This is a new branch of our work, which should be productive of a new and additional source of revenue, not only to the parent company, but to all the subsidiaries, who have at present the advantage of all our inventions and work."

TO PROTECT THE PUBLIC

New York, August 3.—The Governors of the Association of Stock Exchange Partners decided at a meeting to hold sessions at eleven o'clock in order to take up whatever problems arise from time to time.

The question of protecting the public from being misled by advertisements from unreliable quarters was discussed and a committee was appointed to devise a plan for some form of co-operation between newspapers and the association so as to prevent such publicity.

STEAM SHOVEL VERSUS UNDERGROUND MINING

Low Grade Ore Might be Susceptible of Steam Shovel Mining Where it Would Hardly Repay Underground Mining.

Ely, Nevada, August 4.—Pope Yeatman, consulting engineer of Nevada Consolidated, has returned east after an examination of the Ruth mine at Ely, Nevada, with the view of deciding between steam shovel versus "caving" of underground mining methods for this ore body. Mr. Yeatman left a corps of assistants in charge of Robert Marsh, who will thoroughly investigate the pro and con of the most mooted question of steam shovelling this rich ore.

At last reports the Ruth ore body was credited with 8,000,000 tons of 2.5 per cent. ore, approaching at no point nearer than 70 feet to the surface. The average depth of overburden was in excess of three cubic yards per ton of ore. By eliminating some of the deeper ore, the overburden has been reduced to 2.7 cubic yards per ton, and churn drills are now engaged in exploring the tract especially around the edges and at depth, so as to add additional tonnage of lower grade ore.

Such low grade ore could be susceptible to steam shovel mining, where it would hardly repay underground mining. If found in sufficient amounts it will materially increase the total ore tonnage and reduce the number of cubic yards of capping to be stripped per ton of ore mined.

This is the deciding factor in determining the problem of steam shovel versus underground mining at the Ruth.

Its importance is apparent from the fact that stripping would cost 30 to 33 cents per cubic yard, and steam shovel mining about 17 1/2 cents. Hence with two yards of capping to one ton of ore, that ton of ore would cost 77 1/2 to 83 1/2 cents to extract, as against 60 to 90 cents per ton by underground mining with the "caving" system.

Thus it would appear that steam shovelling of the Ruth ore body is unlikely unless enough tonnage of low grade ore can be added so as to reduce the factor of capping to less than two yards of capping per ton of ore.

It will require some six months' exploration by churn drills, and thorough digestion of the records, to determine the mining method best suited to the extraction of maximum profits out of the Ruth ore body. It is unlikely that actual mining of the Ruth will resume within a year, especially if steam shovelling be decided upon.

SOUTHERN RAILWAY

New York Stock Exchange Has Admitted to the List \$60,000,000 Preferred and \$120,000,000 Common.

New York, Aug. 4.—The New York Stock Exchange has admitted to the list Southern Railway Company, \$60,000,000 preferred stock and \$120,000,000 common stock, on official notice of issuance and payment in full in exchange for outstanding voting trust certificates.

Its annual foreign trade will this year probably exceed in value four hundred million dollars. Santiago, its capital, where the conference will meet, is one of the most beautiful cities in all America, and has a population of five hundred thousand. It is noted as a great South American center of refined society, educational effort, commercial enterprise and political influence.

President Wilson and Secretary Bryan are now carefully considering, and will soon name, the personnel of the United States delegation to the conference, which will consist of men distinguished in Pan-American affairs.

Secretary Bryan, in recognition of the importance of the conference, and in response to the cordial invitation of the Chilean Government, will make a special trip to Chile to attend the opening of the conference, and pay his respects in person to the Chilean and other governments represented. As the invitation of Chile was followed by those of the other Latin-American governments, the Secretary will probably make an extended journey not unlike that of Secretary Root in 1906, when he attended the third Pan-American conference at Rio de Janeiro and continued his travels around South America.

AWARD SUBWAY CONTRACT

Degnon Company to Build Section in New York City for \$2,819,511

New York, Aug. 4.—The Public Service Commission yesterday awarded two rapid transit construction contracts, one for the construction of section No. 5 of routes Nos. 4 and 36, that part of the Broadway subway in Manhattan in 59th and 60th streets between Seventh and Second avenues; and the other for the construction of station finish at the six stations on the extension of the Fourth avenue, Brooklyn, subway from 43d to 86th street. The stations are located at 45th street, 53d street, 59th street, express, Bay Ridge avenue, 77th street, 86th street, express.

GENERAL CHEMICAL CO.

New York, August 4.—The report of the General Chemical Company for the six months ended June 30, 1914, shows net profits of \$1,426,086, against \$1,404,822 in 1913. The income account compares as follows:—

	1914.	1913.
Net profits	\$1,426,086	\$1,404,822
Res. for ins.	30,000	30,000
Dep. prof. sh. acct., etc.	205,000	205,000
Total deduction	235,000	235,000
Surplus	1,191,086	1,169,822
Preferred dividend	412,500	412,500
Balance	778,586	757,322
Common dividend	325,740	297,426
Surplus	452,846	459,896

PASSED DIVIDEND.
Fall River, Mass., Aug. 4.—American Linen Company has passed quarterly dividend of 1 1/2 per cent. Seacomet Mills have passed quarterly dividend of 1 per cent.

NOTABLE GATHERING OF PAN-AMERICANS

Chili Gives Notice of Fifth International Congress to be Held in Santiago

NOVEMBER 29th THE DATE

Secretary Bryan, of the United States, is Expected to Attend the Opening Session—Chili is one of the Truly Great Countries of South America.

Washington, Aug. 4.—The Fifth International Conference of the American Republics, usually known as the Pan-American Conference, will hold its opening session in Santiago, Chile, November 29, of this year. The Chilean Government has just issued the formal invitations and named the date for this international meeting.

The Governing Board of the Pan-American Union in May, 1913, unanimously selected Santiago as the place for the conference, and fixed the programme of questions to be discussed, but the exact date of meeting has only just now been determined. Since the return of the Chilean Minister, Dr. Eduardo Suarez Mujica, from the mediation conference at Niagara Falls, he has conferred with Secretary of State Bryan, who is chairman ex-officio of the Governing Board of the Pan-American Union; and it is now announced that his Government has chosen this time as best suited for the assembling of the conference. It will be in session for several weeks, and adjourn approximately about New Year, 1915.

Has Remarkable Significance.
From reports received by Director Barrett, of the Pan-American Union, this conference bids fair to be not only the most important and interesting of the five Pan-American conferences held within the last twenty-five years, but one of the most important international gatherings in the history of the Western Hemisphere.

Coming in the same year with the mediation movement of Brazil, Argentina, and Chile to avert war between the United States and Mexico, which has given a new meaning and influence to Pan-American co-operation and solidarity, and being almost contemporaneous with the formal opening of the Panama Canal, which will bring the United States into intimate relations with the western coast of Latin America, it will have a remarkable significance both in its time and place of meeting.

Chile is one of the truly great countries of South America. It has a coast line on the Pacific Ocean directly south from the Panama Canal of nearly three thousand miles, or nearly twice the extent of the Pacific coast of the United States. Its population exceeds five millions, and its area is about three hundred thousand square miles.

Its annual foreign trade will this year probably exceed in value four hundred million dollars. Santiago, its capital, where the conference will meet, is one of the most beautiful cities in all America, and has a population of five hundred thousand. It is noted as a great South American center of refined society, educational effort, commercial enterprise and political influence.

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A COMPARISON OF LOW PRICES.

The following table shows the lowest prices reached on the New York Exchange last Thursday by the more important stock issues, compared with the lowest prices in the panics of 1907 and 1901:

Railroads.	Low.	Low.	Low.
	Thursday.	1907.	1901.
Baltimore & Ohio	72	75	81 1/2
Canadian Pacific	146 1/4	138	87
St. Paul	85	93 1/2	231
Chicago & N. W.	126	126	168 1/4
Denver and Rio Grande			
pfd.	8 1/2	53	80
Erie, 1st pfd.	32	28	59 1/2
Illinois Central	105 1/2	116	124
Kansas Texas, pfd			

NEWS OF WORLD TOLD IN BRIEF

Lord Kitchener is Mentioned as Secretary for War During Present Crisis

PRINCE OFFERS SERVICES

Prince Roland Bonaparte Seeks Privilege of Fighting for France—Busy at Ross Rifle Factory.

The London Times' military correspondent suggests the immediate nomination of a Secretary of War other than the Premier, whose time is fully occupied with other important affairs, and is indispensable in the interests of defence.

The attitude but not the intentions of the British Government in the prevailing European crisis was set forth in the House of Commons yesterday by Sir Edward Grey, Secretary for Foreign Affairs.

A Quebec despatch says it is known here that the Ross rifle factory has received orders from the Government to supply 15,000 rifles.

The London Daily Telegraph says: "The Dominions are with the Mother Country heart and soul. It would seem our attitude has been interpreted by the German Government as one of craven apprehension."

Prince Roland Bonaparte, a former lieutenant of infantry in the French army, and a member of the French institute, who is fifty-six years of age, offered, in a letter sent to President Poincare to serve in the army although, he said, he realizes that the law prohibits princes of a family once reigning in France from enlisting.

The gross sales of the Sears-Roebuck Co. for the month of July amounted to \$6,326,177, a decrease of 3.66 per cent. from corresponding month last year.

Table with 4 columns: Year, 1914, 1913, 1912, 1911. Rows include January, February, March, April, May, June, July.

Awnings advertisement for THOS. SONNE, Sr., featuring tarpaulins, tents, flags, and canopies.

YOUR PRINTING advertisement for The Industrial & Educational Press, Ltd., offering quality printing services.

WHAT WILL GREAT EUROPEAN WAR COST?

Dr. David Starr Jordan Has Calculated Financial Burden of Such a Conflict

PROBLEMATIC THEN

Figuring on What Was Then Only a Distant Possibility—Statistics of Leland Stanford Professor at Present Time Doubly Interesting.

The menace of a general European war tends particularly to interest what Dr. David Starr Jordan, America's distinguished peace advocate, said in his recent book, "War and Waste."

"What shall we say of the Great War of Europe ever threatening, ever impending, and which never comes? We shall say that it will never come. Humanly speaking, it is impossible."

"Not in the physical sense, of course, for with weak, reckless and godless men nothing evil is impossible. It may be, of course, that some half-crazed archduke or some harassed minister of state shall half knowingly give the signal for Europe's conflagration."

The armed forces of Europe in the event of a general war are thus tabulated by Prof. Charles Richey, of the University of Paris:

Table listing military forces for Austria, England, France, Germany, Italy, Roumania, and Russia.

If these nations—supposed to be diplomatically concerned in the question of whether the obscure Albanian port of Durazzo should fall to Serbia or to Austria, neither of the two having the slightest claim to it—should rush into the fight, the expense would run at \$50,000,000 a day, a sum to be greatly increased with the sure rise of prices.

The table of Richey (here translated from francs to dollars) deserves most careful attention:

Table with 2 columns: Item, Cost. Rows include feed of men, feed of horses, pay, transportation, munitions, armaments, etc.

"To all this," says Dr. Jordan, "we may add the horrors of the air, the cost of aeroplanes and of burning cities which this monstrous abomination of murder may render inhumanly possible."

AROUND THE CITY ALL

Controllers Opened Tenders for Construction of Park Avenue Tunnel and Steel Water Conduit.

The first business of Mayor Martin and Controllers McDonald, Hebert and Ainey yesterday was to open tenders for the construction of the Park Avenue tunnel and for the construction of a steel water conduit.

It was decided to refer the tenders to the chief engineer for a report, and to Engineer Vanier as well. The various tenders opened yesterday and the cheques deposited with each as surety of good faith were as follows:

Table with 3 columns: Tender Name, Amount, Cheque. Rows include Laurin, Letch Co., Alfred Fion, L. A. Ott Co., etc.

It is expected that a quick report will be made by Chief Engineer Janin, as the Canadian Pacific Railway has taken down its barriers on the company's tracks on Park Avenue, where Park Avenue Extension begins, on the express assurance that quick action will be taken.

TO REMAIN IN PORT. Gibraltar, Aug. 4.—The Orient liner Otway, from Australia, arrived here to-day, and was ordered to remain in port.

GLEANED FROM MANY SOURCES

A turtle caught at Spring Valley, N.Y., bears letters carved by Alfred Talmán, 61 years ago.

Maier Hendry a farmer of Goldendale, Wash., killed a bear weighing 500 pounds, in his pigsty.

Because of war English capitalists have called off a \$1,000,000 deal for Oklahoma oil-fields.

The colored citizens of Montreal, have offered to raise a battalion 200 strong.

All civic employees who go to the war will be replaced only temporarily.

Mr. Hamilton Gault, of Montreal, has offered to raise a regiment at a cost of \$100,000.

Mr. R. B. Bennett, M.P. (Calgary), has offered to raise and equip a thousand men for the front.

The advance of over 70,000 well armed and equipped Constitutionalists has begun on Mexico City.

A German spy has been operating in Montreal, securing information as to the city's military strength.

Edward F. Hilton, of Nelsonville, N.Y., gave his watch to a robber who fled throwing away a revolver. It had no trigger.

John Savage, the actor who was one of the original quartet in "The Old Homestead," died in Brooklyn, aged 58 years.

The National Highways Protective Association reports 141 persons killed by vehicles in the New York City streets since Jan. 1. This is the lowest record since 1909.

T. L. Day & Co. and Henshaw & Co. give an irregular auction sale in Boston will be discontinued during closing of Stock Exchange.

Member of New York Stock Exchange governing committee says "if general European war should come the Exchange may be closed all summer."

The body of Alexander McCullough, of Montreal, was found badly mutilated on the track near Lem-brooke, Ont.

Six thousand Freemasons, who have been drilling for years in their Temple as a means of recreation, could be utilized as a garrison in Montreal.

Dr. E. Roy Tyrer, and Alexander L. McCorquodale, 23 years, a clerk, are in custody at Toronto, as a result of the death, through an illegal operation, of Miss Dorothy Lebard, 14 years.

Marie Soriano, billed in a circus at Coney Island as the "armless wonder of the world," when married signed the marriage certificate with a pen placed between the toes of her right foot.

Miss Katharine Kenny, of Baltimore, is suing the Baltimore, Chesapeake and Atlantic Railway Company for \$25,000 because one of its steam engines crossed and kissed her.

The British Admiralty has issued an order prohibiting the use of wireless within the waters of the United Kingdom by merchantmen, which must dismantle their apparatus when ordered.

There are said to be 200,000 men now in Canada belonging to the different countries who have had previous military training. Most of them are unable to provide funds for passage.

Vincent Astor has presented to the village of Rhinecliff, N.Y., a strip of land to be used as a highway to the New York Central Station. The land is worth \$25,000.

Fifty brokers have informed London Exchange committee that they would be compelled to default on account of postponement of the Paris settlement. This was one reason for closing London Exchange.

Col. R. M. Thompson, member of failed firm of S. H. P. Bell & Co., may use his personal fortune, estimated at many millions, to pay off creditors of firm, although Col. Thompson is said to have only \$100,000 invested in firm.

Egypt's first genuine law-making Parliament, called the Legislative Assembly, has just been prorogued until November 1, after six months of tumultuous law-making which would have done credit to the most parliamtary body in Europe.

The list of infectious diseases notification of which must be made to the municipal authorities has been increased by the Provincial Board of Health, so as to include whooping cough, rubella, purulent ophthalmia neonatorum and infantile paralysis.

One of largest stockholders in both North German Lloyd line and Hamburg-American line, steamships of which were withdrawn from transatlantic traffic Friday, is German emperor. Large part of his private fortune is invested with the two companies.

To extend business credit in present war emergency, Netherlands Cabinet and bankers of Amsterdam will form syndicate of bankers, which will be supplied by Netherlands Bank with \$50,000,000.

American ships fitted for carrying coal are so few as to be negligible. Several Boston interests control modern coal colliers, having a carrying capacity of 6,000 to 7,200 tons cargo each. There are about eight of these colliers that are so built that they could engage in overseas trade.

The chief impetus for final decision to close New York Stock Exchange came from foreign banking houses. It was found that morning's cables contained selling orders that would probably have swamped everything in sight. It would have literally smashed quotations of leading stocks to entirely nominal figures.

PITHY PERSONALITIES WAR AND WALL STREET

Mere Shadow of Pan-European Conflict Caused Enormous Shrinkage of Security Values

FRANTIC LIQUIDATION

500,000 Shares of American Stocks Have Been Thrown on American Markets by Affrighted European Holders, Says "Adams," in His Weekly Review.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 4.—I have it upon the highest authority that with the re-opening of the Stock Exchange every means will be taken by the banks and leading financiers to restore normal conditions and re-establish values.

"War is Hell." When Sherman said, "War is Hell," he was moved by his physical aspect. A world panic last week illuminated its disastrous financial possibilities.

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HAPPENINGS IN THE WORLD OF SPORT

Skeeters' Visit Should Mean an Improvement in the Average of the Local Club

CUBS ARE DROPPING

Chicago Nationals Losing Ground in Spite of Giants Slump—Will Play International Tennis in Spain this War.

The Royals started out well in the Jersey City series. That is they won the contest, but not because of good defence work, but because they had the Skeeter pitchers hard.

The Indians, thanks to good pitching by Lee, defeated Rochester 4 to 1 and kept the Hustlers out of first place, for the Orioles lost another to the Blues on their way down the ladder.

With Mathewson in the box the Giants managed to win one of the five game series with the Reds. Cincinnati closed their New York sessions with a double header. They hit Matty in the first but the Giants bunched good ones off Red pitchers and won by a five run margin, 7 to 2.

The Cubs are now five games behind the leaders, for they were whitewashed by the Phillies yesterday, 5 to 0.

White Sox broke the Athletics' winning streak yesterday with a batting rally in the 8th inning.

Notwithstanding the war in Europe, the international matches for the Davis cup will be played as scheduled, in all probability.

The British Isles team at the end of this week in Boston and the winning nation will meet the Americans next week at the West Side courts in this city.

listed stocks, to say nothing of bonds. Nothing seems more improbable just now, but human nature the world over is much the same and it will be surprising if recent events in Wall Street do not lead ultimately to the redivulment of much foreign capital in American securities.

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WEATHER: FAIR

XXIX. No. 77

We Own and Offer Town of St. 1-2% Debenture PRICE TO YIELD N. B. STARK MONTREAL

THE MOLSON, Incorporated 1854

FOR THE INVESTMENT OF SMALL SUNDRIES

CITY OF 5% Debenture 1000 Denomination 5.20%

STANDARD SECURITY MCGILL BUILDING

FOR PARLIAMENT TO DISPOSE

Known Yet Whether Canada

(Special Correspondent)

MAKING FOR NEUTRAL

Various Tonnage on the Way to N

CALL OFF KING'S CUP

JAPAN TO STAND BY BR

LUBITANA NOT RECAL