ONE CENT

own of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% B. STARK & Co.

MOLSONS BANK

all Parts of the World. Savings Department at RS OF CREDIT ISSUED TRAVELLERS' CHEQUES ISSUED DRAFTS AND MONEY ORDERS ISSUED

IIROPEAN AGENCY.

Ceneral Benking Business Transacted

indents promptly executed at lowest cash ots, Shoes and Leather.

als and Druggists' Sundries Earthenware and Glassware, ery. Millinery and Piece Goods Goods and Perfumery, ware, Machinery and Metals ry. Plate and Watches. ons and Oilmen's Stores,

Br. Isles.

ne bray-

Wiltse

margin

ed. Cable

of Com-

othes

her

nie,

City

etc., etc. Trade Discounts allowed. Quotations on Demand nts of Produce Sold on Account.

VILLIAM WILSON & SONS (Established 1814)

25, Archurch Lane, London, E.C. Cable Address: "Annuaire, London."

PUT PRICE ON SHIPS

American Deny That They Will Sell, But

ork August 17 .- It is understood that whi to sell their ships on account of war, they igures they would entertain a sale.

er Wilhelm II.	\$4,500,000
Jeer Wilhelm II.	4,000,000
capring Wilhelm	3,500,000
erge Washington	5,500,000
incess Irené	1,000,000
see Kurfuerst	1,000,000
rbarossa	1,000,000
derich der Grosse	1,000,000
andenburg	750,000
M	750,000
ttiken	500,000
Behad	500,000

PASSED SHIPPING BILL.

on, August 17 .- After rejecting the con the shipping bill and passed the measure ginally came from the house by a vote of 40

EIGHT DAYS DELAY. August 17.—The French Minister of War e statement that it will be eight days be-

results of battles can be expected . HOME RULE FOR POLES.

in a manifesto to the Poles of Russia, nd Germany, has promised to restore their daries of Poland, and to grant autonomy

ED STATES TO BENEFIT BY WAR.

August 17 .- Franklin K. Lane, Secreof the Interior, declares United States will reap fit from European war. He predicts greattrial expansion and especially greater min-ity as result of struggle. He said: "Of im-sive again and was su we possibly have not so fully realized is that we good portion of frontier. ly as independent in the possession of esent of neglected resources in our coun-

9-American Line Deny Intention of Selling F Ships but they Make Move in that Direc-sisting bravely.

IMMENSE ARMY READY TO INVADE

GERMANY. n comes from the War Office. Washington. by War Office says: Russian mobilization has been she

Stry Passes and Austrian cavalry and inen repulsed. offensive movement against Germany is eously with that against Austria, isir frontier forts, noteably Grandons their frontier situation is unfavorthey have been forced to call on many to assist the five active corps It is dout that whether even these forces ussian attack as long as Germany

War Press Bureau Announces That Germans are Being Driven Back Steadily

TRENCHES FILLED WITH DEAD

rench Again Show Superiority in Artillery—Japan's Action Likely to Hasten Action of German Fleet

(Special to Journal of Commerce.)

on, August 17 .- The War Press Bureau of the British Government gave confirmation to-day of the sertions made in Paris that the French advance in Upper Alsace, south of Muelhausen, is steadily driving the Germans back. The fighting has been desperate, but thes uperiority of the French artillery over that of the Germans was increasingly manifest. The trenches from which the Germans are being driven are everywhere found to be filled with dead and

Hard fighting is going on between the allies and

German horsemen charged upon the Belgian and French lines in open formation, in an attempt to sabre the gunners and capture the batteries, but In suffered heavy losses from the accurate and steady

The ultimatum of Japan is expected to hasten ac tion by the German fleet in the North Sea. If Germany wishes to send assistance to its Asiatic fleet, the forces now supposed to be bottled up near the nouth of the Elbe will have to come out and fight. In the meantime the great land grapple is daily coming closer. The fighting at Dinant shows that the German forces have almost reached the Franco-Belgian frontier, their objective point. A battle is also reported at Avricourt, on the Alsatian frontier.

Though thousands of men were involved in these skirmishes, they are regarded like the battle of Hae, len, as skirmishes preliminary to the terrific armageddon that is imminent. A report from Amsterdam that Austrian troops

had reached Belgium caused great surprise among military experts here. It indicated that they had een moving much more rapidly than had been considerd possible, but also served to confirm the exman Lloyd Steamship Company is not perts' bely that Germany was staking it all on the osell their ships on account of war, they massive and to on the weakest part of the French

s claim victory at both Dinant and Avricoult, admitted that the Germans must overrun much of the country of the Ardennes. That Russia's pledge of home rule to Poland if Germany is crushed, will materially assist the progress of the Czars' army, is believed here.

The remarkable rapidity with which Russia has mobilized her forces has proved the marvel of the war. They are ready to take the offensive, and the result will soon be felt in Galacia. Their cavalry crossed the frontier at the Upper Bug and Upper Styr vers simultaneously, and at the same time the

Czar's forces are operating in Eastern Prussia. The Russian War Office announces the capture ther of Insterburg and Gumbinner

THE FIGHT AT DINANT.

Fight at Dinant, 19 miles south of Namur Sunday was one of the strongest attacks that the Germans have yet made on the allies' lines in Belgium. It was entirely advance guard conflict and the Germans wer driven back.

The lire which they attacked was held entirely by French troops, showing that the French have reached their line in Belgium and are now taking active part in the fighting.

The attack on Dinant was made by German cavalry nd several battalions of infantry strongly supported with machine guns.

The Germans opened the fighting and there was an artillery duel of some hours' duration before the German infantry led the attack. This attack was beaten back only to be followed by another which was in turn repulsed. The French cavalry charge

FRENCH TAKING OFFENSIVE

Paris, August 17.-The War Office announces that the French army in Alsace Lorraine has taken offer sees second only to that of food supply is the of second only to that of food supply is the of second only to that of food supply is the of second only to that of food supply is the office of the of we are able to feed ourselves. gagement which seems to be devloping will cover a lars to the war fund.

A bulletin says French army is now closing ral resources and that interference with Saarburg. The Lorraine army, it was stated now coning caused by interruption of flow of trols Abreswelller, six miles south east of Saarburg, ns of many necessary raw materials, be- Agoudange, 17 miles west of Saarburg and Salens, of the war, may be overcome almost wholly once an important fortress. The French, it was an-

be no reason for high prices because of this and occupied several smaller places in vicinity. Everywhere reports show there has been heavy fight--2. Slug THREE— Have Nambed their Price Germans are reported to be falling back although re

BELIEVE TURKISH ARMY MOBILIZED.

Washington, August 17.-Entire Turkish army has been molilized, according to confidential information sust 17. — Confirmation of reports of rapid said to have been received in diplomatic circles in

Dinlomats in Washington are convinced that apid and Russian army is now ready to dussian cavalry has crossed frontier by will co-operate with those of her recent enemy Bulwill attack both Servia and Greece, and her armies

MAY BOMBARD TRIESTE.

Paris, August 17.—Austria fears that the British Trieste. Public records and the bullion in the city.

AUSTRIAN PORTS MINED. Rome, August 17.—It is reported that the Austrian fleet has retired to its base at Pola. All Austrian ports have been mined.

EXCESSIVE HEAT HAS

Average Return For Fall Wheat is Now Estimated at 71.5

Ottawa, August 17.—The usual monthly bulletin of the Census and Statistics Office on field crops in Canada has been issued. The reports made by correspon dents on July 31, show that the condition of grain crops has undergone a marked change since the last teports for June 30, due to excessive heat and continuous drought during the month of July, especially in the Northwest provinces where the bulk of the grain crops is produced.

Measured by a standard of 100 representing the romise of a full crop, the average condition for the whole of Canada is returned for fall wheat as 71.5, compared with 78 on June 30, and 77.7 on July 31, 913, for spring wheat at 77.4, against 86.3 last month and 87.6 a year ago; for oats as 77.9, against 87.3 last month, and 87.4 in 1913; for barley as 77.4, against 78.5, against 84.7 and 85.

In the Maritime Provinces conditions are excellent. and in Quebec and Ontario, though drought is reported as having shortened the straw, the grain was said mous sum has been spent by the Free State of Hamto be filling well and the figures of conditions, which burg on the development of the port and the approach the Germans near Haelen and Diest, from 30 to 35 for most of the grain crops exceed or approach 90 are channel—a sum estimated at about \$112,00,000. It

87.6; for barley 62 against 79.8 and for rye 68.5 against ity of Hamburg has been the first consideration the full study of Germany's chief harbor must be left

In Saskatchewan the figures are on July 31 for for a later article.

In Alberta the condition is represented by 68 for fall ern Europe to the River Elbe and the port of Hamwheat, against 73 last month; 75.4 for spring wheat against 84.3; 71.5 for oats against 85.7 1.5 for barley against 85.9, and 77 for rye against 83.7. In some widening of the old canal have recently been com-

below the six year average.

Potatoes in the Maritime Provinces give an excel-93 to 96.

in the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, amounting to wan. Alberta and British Columbia, amounting to no battleship affoat that exceeds were stressed total yield is 20,394,000 the magnificent ships, the "Imperator" and the magnificent ships, the "Imperator" and the estimate of 1913. The drought has naturally affected the yield of hay and clover, the yield per acre of which for all Canada is, according to the preliminary estimate, 1.15 ton, as against 1.33 ton the final mate of 1913. The estimated total yield is 9,-206,000 tons, as compared with 10,859,000 tons, the final estimate of 1913. The yield of alfalfa is placed at 129,780 tons, against 237,770 tons last year.



MR. J. K. L. ROSS. Mr. Ross, of Montreal, has given half a million dol-

JAPAN'S ULTIMATUM.

nounced, are also in force along Lorraine border west The War Office also announced that French control additional in the bay. Tsing-Tau, the seat of the bridge is one of three arches; there because for the war of the Upper Vosges, have taken Lutzenhausen, as on for the port where the Gerice of the span of 432 feet and two side analysis. an area of 200 square miles, with 200 square miles. This will clear the tallest works of passing steamer, man warships mobilized at the outbreak of hostili- each. This centre span carries the girders and arch 23 to comply with the demands. Owing to cable in- canal. terruption, Japan has not been able to deliver the undertake this task.

Washington, August 17.-President Wilson is en-

KAISER REACHES MAINEZ

reached Mainez to-day. That city, the largest one in whelming the enemy. It is also presenting a striking Rhine, is one of the chief fortified cities of Germany, and is a point from which the German Emperor can and French Mediterranean fleets will soon bombard direct the whole campaign against France and Bel-

BOUMANIA REMAINS NEUTRAL.

London, August 17,-Reumanian Government reit-erates its neutrality in despatch to M. Misu, Rouman-

Gigantic Work Completed Barely Two Weeks Before Declaration of War

LOCKS ARE HUGE

Largest Ships Afloat Can Lie in These Lock Cham-bers With Room and to Spare—Surpass Size of Looks in Panama Waterway.

(Number Eight in a Series of Short Articles on the German Empire. By Prof. W. W. Swanson.)

To understand the significance of the Kiel Canal, one must link it up with the great port of Hamburs 86.2 last month, and 87.5 last year, and for rye as This port is situated 63 miles from the mouth of the Elbe, and is now fighting hard for first place with London, Antwerp and Rotterdam for the position among the harbours of the world. An enormiles east of Brussels, according to despatches from Brussels. They say the battle opened at 4 o'clock

Brussels. They say the battle opened at 4 o'clock

For spring wheat in Manitoba the condition is 68.2, to make the Port pay in dollars and cents; that is against 82.4 a month ago; for oats it is 62, against to say, its bearing upon the development and prosper-

spring wheat 66, against 90 on June 30; for oats 57.8 against 88.9; for barley 59.6, against 89.4, and for rye 74.4 against 92.

The Kiel Canal—known officially as the Kaiser-Wilhelm Canal—connects the Baltic with the North-Sea, and thus opens up the vast trade of North-East-

cases western correspondents state that there was pleted. The canal runs from Brunsbuttel on the cases western correspondents state that there was pleted. The canal runs from Brunsbuttel on the north shore of the estuary of the Eibe to Kiel on the harvest which would begin about the end of the first week in August. Crops after summer fallows are distinctly superior to those prepared by fall or spring ploughby. Converted to the summer fallows are allowed to the forge detour around Denmark and the danger levels to the summer fallows are the summer fall distinctly superior to those prepared by fall or spring ploughing. Converting the figures of the standard condition at July 31 into those of a scale wherein 100 represents the average condition at July 31 for the six years 1908 to 1913 the condition for fall wheat is 90, for spring wheat 93, for oats 89, for barley 92, and for rye 94. That is to say the yield per acre this year is expected to be for fall wheat 10, for spring wheat 7, for oats 11, for barley 8, and for rye 6 p.c. below the six year average and for rye 6 p.c.

unaltered. In the meanwhile, ships of gigantic size had bee built, both for mercantile and naval purposes. The new works on the canal provide locks of dimensions which are even larger than those of the Panama Canal. On the latter, the lock chambers are 110 feet Aspreliminary estimate of the yield per acre of fall wheat gives 20.95 bushels as compared with 23.29 bushels in 1913. For the harvested area of fall wheat in the five provinces of Ontario, Manitoba. Saskatcheal throughout is 45.9 feet deep. There is at present no battleship affoat that exceeds 650 feet; and even the magnificent ships, the "Imperator" and the "Vat erland," the latest leviathans of the Hamburg-America Line, can lie with room and to spare in such locks

as these. The details of the locks are of great interest. The gates are of the sliding door type and are moved across at right angles to the lock chamber. Each gate is one single piece of engineering work. The dimensions are: height, 58 feet 6 inches; length, 154

feet ; breadth 26 feet. The weight is 1,250 tons. running on a pair of rails. It practically consists of two parallel walls of steel 26 feet apart, fastened together in the most substantial manner and enclosing at mid-height a flotation tank, or chamber. This chamber is divided into compartments, the filling of which can be controled for the purpose of preventing the weight of the gate bearing excessively upon and is rendered buoyant, and thus notwithstanding the great weight, each gate can be floated into position in its gate chamber. The operation of closing and opening each gate is effected by glant girders 154 feet long, which are provided with cogs. These girders, when closing, thrust forward the sliding gate until it enters the recess prepared for it in the lock onposite; or, when opening, withdraw the gate into the gate chamber. The operating gear is driven with electrical power.

The new course of the canal is a considerable modification of the old line. The two sharp left and right bends of the old canal have disappeared. The new canal bed describes a single much flattened curve, and cuts through the line of the old canal half-way between Price Beinrich Bridge and the Levenson High Level Bridge. The result has been to create two crescent shaped islands. On the larger of these, the coaling stations for vessels using the canal are established.

The works necessary for diverting the railway lines has sent an ultimatum to Germany de- have been of a most formidable character. To meet manding the withdrawal of the German warships from the new conditions, provision has been made to carry the Orient and the evacuation of Kiau-Chau, a Ger- the main line to Flensburg over the canal by a high governor of the territory, is the port where the Ger- tre span of 433 feet and two side spans of 250 feet ties. Japan's ultimatum gives Germany until August which have been provided for road traffic across the

The total cost of the old canal was \$37,750,000. The ultimatum to Germany, and the United States will expenditures on the present works amount to \$60, 500,000. The justification for building and enlarging the canal is found in the enormous traffic which was done upon the canal even under the old conditions But aside from its commercial importance, Germa strategists were quick to see its wonderful possibili Washington, August 1. Strategians with the strategians with the strategians of the Gertific strategians and the strategians with the strategian with the str her promise to respect territorial integrity of China.

man navy. The Naval Harbor is situated at Kiel on the Baltic side and will easily accommodate the whole of the fleet of the German Empire. It is this Rome, August 17.-According to a report received canal which is presenting such a formidable here Kaiser Wilhelm and the German General Staff to the British navy in its work of attacking and overreached Mainez to-day. That city, the largest one in the Grand Duchy of Hesse, and on the left bank of the Rhine, is one of the chief fortified cities of German, naval advantages of the Panama Canal.

That city, the largest one in object lesson to the Americans on the military and officer of high rank, was arrested, court-martialed and shot at Cirbeck.

The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - - \$15,000,000 Rest - - - - - 13,500,000

Beard of Directors

SIR EDMUND WALKER, C.V.G., LLD., D.C.L., Pre
Z. A. LASH, Esq., K.C., LLD., Vice-President,
John Hockin, Esq., K.C., LLD., D.C.L.,
Sir Lyman, M. Jones,
Sir John M. Gheon, K.C., LLD., D.C.L.,
Sir John M. Gheon, K.C., M.G., K.C., LL.D.,
Frähk P. Jories, Esq.,
William Fareell, Esq., D.C.L.,
United States Colby, Esq., M.A., Ph.D.
Hon, W. C. Edwards,
G. F. Galt, Esq.,
G. F. Galt, Esq.,
Alexanger Laiked, Esq.,
Alexanger Laiked, Esq.,
Alexanger Laiked, Esq.,
Alexanger Laiked, Esq.,

ALEXANDER LAIRD, General Manager. JOHN AIRD, Assistant General Manage

WITH BRANCHES THROUGHOUT CAN ADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable
Rates

I he **Crown Trust** Company 145 St. James Street, Montreal Paid-up Capital \$500,000.00 A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited. Irving P. Rexford Manager

SEE NEW YORK

THE SUMMER

The best point from which to take in New York sights and surroundings is the

HOTEL MARTINIQUE

On Broadway, 32nd to 33rd Sts. CHARLES LEIGH TAYLOR, President. WALTER S. GILSON, Vice-President WALTER CHANDLER, Jr., Manager.

Its location is in the heart of theatre and shopping land, within a stones' throw of fashionable Flith Avenue, the principal department stores and leading places of amusement. Six hundred light, comfortable bedrooms. Four hundred bathrons. neuroums. Four hundred bathrooms. Three handsome dining rooms. Rooms for \$1.50 up. The hotel is cooled by a \$250,000 ventilation plant. Rooms engaged by wire without cost if time is short. Table of hote dinner \$1.50. Club breakfast 60c. Practically all rooms have Southern or Western exposure. For literature and reservations address our Canadian advertising agents.

SELLS LIMITED 302 SHAUGHNESSY BUILDING MONTREAL

GERMAN OFFICER SHOT.

Brussels, August 17.-A German, believed to be an

pathizer, believed to be one of the chiefs in the Ger London, August 17.—The British Government has seen officially notified of Janan's ultimation.

Beigian soldiers.

been officially notified of Japan's ultimatum to Germany. The statement of Japan that Klao Chau would be returned to China and that the integrity of that country would not be menaced by Japan, served the arrest of eight other persons, all accused of be to relieve the anxiety felt here for some time.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE	From
From	Montreal.
Aug. 18ANDANIA	Aug. 28
Aug. 20	Sept. b
Aug. 27 ALAUNIA	.Sept. 10
Steamers call Plymouth Eastbound. Rate	es, Cabin
(II.), \$47.50 and up. 3rd Class, British E	astbound,
\$30.25 up. Westbound, \$30 up.	

THE ROBERT REFORD CO., LIMITED. ral Agents, 20 Hospital Street. Steerag 488 St. James Street. Uptown Agency, 530 St.

DONALDSON LINE

SERVICE.
From Glasgow. From Montreal.
Aug. 15
Aug. 22 LETITIA Sept. 5th
Aug. 29
Passenger Rates-One class cabin (II.), \$47.50 up-
wards. Third-class, east and westbound, \$31.25.
For all information apply to

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



Thousand Islands, Toronto, Niagara Falls

Week days, 1.00 p.m.; Sundays, 2.15 p.m., from

Ouebec

Far-famed Saguenay "Saguenay," Tues. and Fri., 7.15 p.m.; fr Quebec, 8.00 a.m., week days.

Toronto and Hamilton teamers leave 7.00 p.m., Tues, Fri., and Sa Through the Thousand Islands, and Bay of

Gaspe, P.E.I., Pictou, N.S. "Cascapedia." Next sailing, 4.00 p.n August 27th.

Ticket Office-9-11 Victoria Square.

GERMAN SHIPS ARE

Reports from various ports in the Kingdom an nounce the detention of many German vessels. A rich prize of war was secured at Newport (Mon.) here the German liner Belgia, from Boston for Hamburg, was seized after she had been compelled to pur into port owing to her coal supply running short. The Belgia, which is a Hamburg-America liner, hav

refused admission to the Alexandra Docks, stopped down the channel, and anchored in the vicinity of Barry Roads. At a late hour on Tuesday with service rifles embarked on a tug, boarded the

servists and foodstuffs to the value of fully £100,000. is also a good demand for sugar boats from Cuba on, there were a number of wild animals consigned to the Hamburg Zoo, including several large Atlantic and long voyage trades, there is a scarcity

Navy in the crew, and they were detained.

in the hands of the police.

rman cargo steamer Maria Leonhardt placed under arrest early yesterday morning in the Thomes at Nicholson's Wharf. She arrived in London on Monday night from Lisbon, with a general A portion of her cargo was discharged on boarded her, and nothing has been allowed to be dis-

A Guernsey correspondent wires that a French gunboat, with a large German steamer in tow, has ar-Guernsey roadstead, and is anchored under

an orews on the German steamers Lucinds, of Elensburg, and Leuenson, of Elensburg, are ers of war at Hull. The crews are not allowed phia to Boston, p.t.

A British warship has seized two German yes the Perko (four-masted barque) and the Franz Horn

The Wilson liner Novo, from Danzic, has arrive at Hull, and reports that her cargo of sugar was

ith Shields the German steamer Albert Cleent has been placed under arrest.

has been seized by the authorities at West Hartle

The Elfreida, a large fron German sailing vessel s seized at Bristol yesterday, and her captain and w detained.

The authorities at Limerick, vesterday, selzed the ore arrived with grain from Portland

DISCREDIT FRENCH VICTORY IN ADRIATIC.

NO FEAR OF SERIOUS

Never be Reproduced Says English Writer of Naval Subjects.

New York, August 17 .- There is very little likeli hood that the commerce between this country and England and France will be seriously interrupted by the present war, if the views of James R. Thursfield, a leading English writer on naval subjects, are ac-cepted. In the wars most favorable to the commerce destroyer, England, as she held the command of the seas, found her overseas trade expand, and in modern days, with the substitution of steam for sails, reat increase in their cost, the war risks of the mer

hantman have been sensibly diminished. Not even the case of the Alabama, Mr. Thursfield holds, if it be considered in its true light, shows that irreparable injury can be done to a nation's commerce by the enemy, and it is practically impossible that the conditions which favored the Southern privateer for twenty-three months before she was sunk by the Kearsarge, and in that period she captured seventy but showers or thunderstorms in a few localities vessels, or about three a month, and it is a mistake o suppose that the decline of the Northern shipping vas largely due to her influence

Mr. Thursfield quotes from a memorandum draw up by the British Admiralty on the subject. This said tered showers, chiefly at night. 'a Select Committee of the American Congress in 1860 reported that the decline in American tonnage er, but showers or thunderstorms in some unted to a loss of less than 5 per n cent. of tht whole from captures, together with a further loss of about 32 per cent. of vessels either sold or transferred to neutral flags; and they con cluded that American shipping did not revive after the war, owing to the burden of taxation which the war had left imposed on all the industries of the ountry, but which operated with peculiar hardness on the shipping interest.

As a matter of fact Admiral Maman has shown Empire the direct loss to England "by the operation of hostile cruisers did not exceed 2½ per cent. of the commerce of the Empire, and that this loss was partially made good by the prize ships and merchandise

Mr. Thursfield, however, argues that nowadays it would be absolutely impossible for a combatant to attain to even such a success as the Alabama's. Steam has changed many things, and not the least naval for a vessel propelled by steam to maintain the high eas than a sailing ship. The Alabama and her conserts, the Florida and the Shenandoah, were better guipped for their business than either a sailing ship ing powers. Consequently, when there was no need for them to hurry they could proceed under sall pow-er and husband their coal, and when a chase was in sight they could venture to use their steam power to its extreme capability.

All the trade routes of the British maritime comerce which traverse the Atlantic and the Mediter anean converge in the area defined by the Land's End Cape Clear and Cape Finisterre, and there, Mr Thursfield points out, it is manifest that England is Co., Agents. likely to be supreme. The subsidiary route round the orth of Ireland has also to be guarded, but that, too, SEIZED IN BRITISH PORTS is close to the British home ports. He might have added that with Halifax and St. John's Newfound and, to say nothing of St. Pierre and Miquelon, as bases, it should be quite a simple matter for a few ritish and French cruisers to make any attempt o molest Anglo-American ships as they cross the reat Banks risky in the extreme

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce. New York, August 17.-A limited amount of busivessel, and declared her a prize of war. She was ness was reported on steamer chartering. The most brought back up the river and docked in the South important of which was the fixture of two neutral boats for coal to the River Plate. A steady demand prevails for tonnage for similar business, and there North of Hatteras for prompt delivery. In all transof orders, but an improvement in these trades i An armed guard has been placed over the vessel.

The German steamer Dryad, in the Manchester Ship

Canal, at Warrington, was taken possession of by the authorities yesterday morning. She was laden with trades, due to the limited supply of boats satisfacfor Naylor's, Limited, Warrington, from Swe- tory to charterers, as the bulk of the orders are for There were seventeen men of the German in the crew, and they were detained. A Blyth correspondent telegraphs that three Geror later delivery. In the sail vessel market there is man steamers—the Gemma, the Ostprussen, and the but little doing in chartering, almost all of which is Hans Otto-have been seized at Blyth and are now either for West India or coastwise account. Rates have advanced materially in the West India and pro A dozen rifles were found on a German ship at vincial trades, but in all others the changes are Cardiff, yesterday, and were seized by Customs offi-slight. The demand for vessels at hand is sufficient

for all requirements. Charters-Coal-Norwegian steamer Otto Sverdrup, 2,291 tons, from Baltimore to Buenos Ayres, 26s 3d,

August-September. Foreign steamer (neutral), 9,000 tons, dead weight,

Norwegian steamer Galvestan, 795 tons, Baltimore o Sagua, p.t., prompt. British steamer Ben Nevis, 2,525 tons, from Phila-

delphia to Havan, p.t., prompt. British steamer Castle Bruce, 2,095 tons, from Nor-

folk to Curacoa, p.t., prompt. Schooner R. W. Hopkins, 829 tons, from Philadelphila to Porto Rico at or about \$2.50. Schooner Perry Setzer, 1,268 tons, from Philadel-

Schooner Daisy Farlin, 385 tons, from Philadelphia

to Liverpool, N. S. \$1.50.

PASSENGERS GRATEFUL.

The following is an expression of appreciation of the passengers of the S.S. Virginlan to Captain Ren-Hammershus...Las Palmas ...August 1 nie during the voyage from Liverpool to Montreal Ingleby..........ShieldsAugust enthusiastically passed. It was moved by Mr. T. J.

Smith, of Vancouver, and seconded by Dr. W. J.
Shearer, of Omaha, and Mr. H. P. Crane, of Chicago.
All three gentlemen spoke very highly of the manner

All three gentlemen spoke very highly of the manner

Athenia. Glasgow. August 18 All three gentlemen spoke very highly of the manner in which the Captain had piloted the vessel across the Atlantic during the present crisis.

"We, the passengers on the S.S. Virginian, tender to Captain Rennie our most sincere thanks and our expression of personal esteem for the able and sea- Quebec 9.15 p.m. Due here 11 a.m. to-day. nan-like manner in which he has on this voyage inder existing circumstances of uncertainty in time don, August 17.—The Official Press Bureau of Far Office, and the Admiralty, has received no smaller of reports of a naves battle between and Prench fleets in the Adriatic and is discountry."

This testimonial was signed by six hundred passengers.

Shipping and Transportation

MONDAY, AUGUST 17, 1914. Sun rises—5.02 a.m. Sun sets—7.06 p.m. New moon—August 21. First quarter—August 27.

TIDE TABLE. Quebec.

High water—2.38 a.m., 3.29 p.m. Rise—12.1 feet a.m., 11.5 feet p.m. Next high tide on August 24. Rise—17.6 feet.

Lower Lakes, Georgian Bay, Ottawa Valley and can ever be produced again. The Alabama was affoat Upper St. Lawrence-Moderate winds, chiefly south hwesterly; mostly fair and warme Lower St. Lawrence and Gulf-Moderate winds lostly fair and warm, but showers in a few localities Maritime-Moderate winds; chiefly westerly outherly; generally fair and warm, but a few scat

Weather Forecast.

Superior-Moderate winds; mostly fair and warm re especially at night. Alberta-Fair; not much change in temperature.

PORT OF MONTREAL

Arrivals.
Floriston, from Marseilles, light. Aug. 16. Hoselands and Cressington Court, light. All three load grain. Aug. 16.

Tunisian, Allan Line, from Liverpool; passenger and general cargo. Arrived noon, Aug. 17. Allan Line,

Teutonic, White-Star Dominion Lone, from Liverool, passengers and general cargo. Arrived noon

Virginian, C.P.R., from Liverpool, passengers and eneral cargo. Arrived noon, Aug. 17. Canadian Pacific Steamship Lines, agents.

Due in Port To-night. Dinsdale Hall.

VESSELS IN PORT.

Floriston. To load grain. Roselands. To load grain. Cressington Court. To load grain.

Tunisian, Allan Line, Liverpool. Allan Line, agents Teutonic. White Star-Dominion Line, Liverpool Virginian, C.P.R., Liverpool. Canadian Pacific S.S.

Collingham. To load grain. T. R. McCarthy, Agt Venezia, French Line, Havre. Reapwell, Roth Line, Antwerp. Thos. Harling Agent.

Cotswold Range, Furness Line. Furness, Withy Haigh Hall. To foad grain.

Saba, West Indies, sugar cargo. Robert Reford Co gents. Kenilworth, to load grain. T. R. McCarthy, agent Cairnross, Thomson Line. For Calais. To sail Augst 15th, Robt. Reford Co.

Santareno, to load grain. T. R. McCarthy, agent. Ruthenia, C. P. R., Antwerp, Can. Pac. Riy., agents.

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

CAPTURED AND CONDENNED

Riverton. To load grain. T. R. McCarthy, Agent. Manchester Spinner, Manchester. Furness, With o., Agents.

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

gents. Stanley. To load grain. McLean, Kennedy o., Agents.

Benguela. To load for South Africa. To sail Augst 20th. Elder, Dempster Co., agents. Horngarth. To load grain. T. R. McCarthy, Agt. Anglo-Brazilian. To load for Australian ports. Sailing August 20th. New Zealand Shipping Co., Agents.

Keramiai, (Gr.), to load grain. T. R. McCarthy, Dalton Hall. To load for Hull. Furness, Withy Co.

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

Linkmoor. To load grain. T. R. McCarthy, Agent Stagpool. To load grain, T. R. McCarthy, Agent. Wilberforce, To load grain, Elder Der

Pontwen. To load grain. Furness, Withy Co., Agta

VESSELS BOUND FOR MONTREAL. Sailed Hall...... Monte Video July 13 Sachem..... Havre July 17 Manchester Commerce....Manchester Lake Michigan..... Antwerp July 24 Brookby..... Rotterdam July 27 British TransportLisbon Silvercedar..... Shields July 28 Cairntorr..... Middlesboro.... July 30 Westonby......Rio Janeiro

> WHITE STAR-DOMINION LINE. Arrived. Teutonic at Quebec 3.30 p.m., August 16th, lef

Sailed. first, 237 second, and third class passengers, an general cargo.

Amsterdam, August 17,—Austrian reinforcement for German army have reached Belgium, it is reported

SIGNAL SERVICE

Crane Island, 32.—Clear, southwest. L'Islet, 46—Clear, west. Riviere du Loup, 92—Clear, west. non, 81.—Clear, west. In 6.30 a.m. Lau

Father Point, 167-Clear, west. In 1.25 a.m. Sax by, 5.15 a.m. Sticklestad. Out 8.00 a.m. Norhilda. In 11.50 a.m., yesterday, Leonard. Little Metis, 175-Clear, west. In 3.15 p.m. yeste

Matane, 200-Clear southwest steamer, 7.00 a.m. Stigstad. Martin River, 260-

C. Magdalen, 294—Clear, northwest. In 4.15 a.m. yal George, 6.30 a.m. Ingleby. Fame Point, 325-Clear, northwest. In 12.50 a.m. Corinthian, 5.50 a.m. Kendal Castle. Out 4:20 a.m. Zabana. Out 10.15 p.m. yesterday Storstad. Cape Rosier, 349-Clear, northwest.

West Point, 332-Clear, north. McKinstry, at Ellis

South Point, 415-Cloudy, northwest Heath Point, 415-Cloudy, northwest.

P. Escuminac-Clear, west. Money Point, 537-In 11.30 a.m. yesterday Fishool; 11,30 a.m. Andromach, 2,30 p.m. Clearpool. Cape Race, 553-In 5.30 a.m. Saturday Kromberg Sydney-Arrived in 7.00 a.m. yesterday Antares. Halifax-Arrived in 9.00 a.m. Saturday Evangelin

Quebec to Montreal. Long Point, 5-Clear, calm. In 4.45 a.m. Robidou od tow 6.05 a m. Outher 2 30 a m. Glenfoyle, 7.45

.m. Saguenay, 8.30 a.m. Vercheres. Vercheres, 19-Clear, west. In 7.15 a.m. Alask

Sorel, 39—Clear, west. In 8.25 a.m. Tunisian .00 a.m. Teutonic, 8.17 a.m. Virginian. Three Rivers, 71—Clear, southwest. In 6.20 a.m. Freenwich, 5.45 a.m. Dinsdale Hall, 6.55 a.m.

Batiscan, 88-Clear, calm. In 5.10 a.m. Hudson and

St. Jean, 946-Clear, calm. Grondines, 98-Like smoke, calm. Portneuf, 108-Like smoke, west, St. Nicholas, 127-Clear, west. Bridge, 133-Clear, west. Quebec, 139-Clear west. Arrived in 3.45 a.m den. Arrived down 5.30 a.m. Montreal, 4.30 a.n

Sin-Mac and tow. West of Montreal.

Lachine, 8.—Clear, west. Eastward 6.00 a.m. Jones, 7, 40 a.m. City of Ottawa. Cascades, 21-Clear, west. Eastward 1.40 a.m Sapleton, 7.30 a.m. Turret Court. Yesterday 11.40

.m. Eagan. C. Landing, 33—Clear, west. Eastward 4.20 a McVittie, 7.30 a.m. Dubuque. Cornwall, 62-Clear, calm.

Galops Canal, 99-Clear, calm. East H. E. Packer, 5.15 a.m. Albert May tormount, 6.15 a.m. Cadillac, 6.45 a P. Dalhousie, 298-Clear, west. Eastward 19:35 a.m. p.m. Keynor, 7, 45 p.m. Acadian.

One Which Gives Good Title Agains all

Capture and condemnation by a prize court constites an actual totalloss. During the Russo-Japanese war aship was insured against total loss by perils Kennebunkport, Me. of the seas, "warranted free from capture, selzure, NEW LONDON, CONN. ... and detention, and the consequences of hostilities." The insured ship was neutral and was captured by Block laland, R.I. the Japanese and while on the way to a prize cour was wrecked and became a total loss. She was af- 14, 1914. erwards condemned in a prize court. It was held there was a total loss by capture at the time the ves el was seized, though its lawfulness was not determined till she was condemned.

Where a ship insured against capture only wa riven by stress of weather on the enemy's coast, and then, without having received any material damage by the stranding, was captured by the enem this was held to be a loss, not by the perils the sea, but by capture, and therefore recoverab

under the policy. A policy effected before the commencement of hostilities which insures against capture does not cover British capture.

tracts, if entered into with a British subject by of on behalf of an alien enemy during a war with Britishand, where the Shamrock will be placed in tain, are illegal and cannot be enforced by the as- dock until next year. sured or his agent, but if the insurance is effected before the outbreak of war by persons who after while the Erin has the same vivid color to a wards became alien enemies the contract is good shortly above her water line. war. But losses that occur during the war are not own bottom, and when coming through the recoverable.

In the Napoleonic wars a warranty was often in- and jigger sails and one jib pulling. serted in the policy that the underwriter should not be answerable for the risk of capture seizure or confiscation in the ship's port of discharge, or in port or Ulster Yacht Club ensign, while at her forth

The modern Lloyd's form of the warranty against rock's top. capture, etc., is as follows: "Warranted free of any Alden Rotterdam July 30 attempt thereat, piracy excepted, and also from all consequences of hostilities or warlike operation

The carriage of naval officers is not a breach of warranty against "contraband of war" as in legal and commercial language the word "contraband" is not can Ambassador at Tokio that American intere applied to persons but to goods. The sentence of a prize court of competent juris-

diction condemning captured property is a judgme giving a good title as against all the world. But the English courts, after much hesitation, have gone French and Austrian warships in Adriatic res further, and have held that the sentence of a com-petent prize court (either of an enemy's or of a new tral country), is, in actions on a marine p tral country), is, in actions on a marine policy, conclusive as to the existence of the ground on which the court professes to decide. In certain cases even where the ground on which the sentence must have been based, though not expressed, may be clearly inferred from the whole of the judgment to have been that the property was not neutral, this inference has been held conclusive in an action on the policy.

Vice-Director Sicle says Hamburg-American Line will sell some of its boats if fair price is ob

RAILROADS

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

CHICAGO EXPRESS

V. MONTREAL 8.45 a.m. Ar. CHICAGO 7.45 a.m.

EXHIBITION, THREE RIVERS, first class fare. Going, August 26 mit. August 81. Fare and One Third. Going Aug. 24, 25, 27,28 leturn limit, Aug. 81, 1914.

Going August 17.

Seaside Excursions

herat \$16.75 No. Sydney -----18.85 St. Andrews - 18 Frederiction...... 14.85 St. John Halifax 19.45 Truro 15.30 Yarmouth and other points.

Going August 17. Return limit, September 1, 1914.

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

COLONIZATION EXCURSION.

Going, August 25, Return, Sept. 4.

New Lake Shore Route TO TORONTO. ville, Trenton, Brighton, Colborne, Port Ho Newcastle, Bowmanville, Oshawa, Whitby. Le Windsor Street 8.45 a.m.

TICKET OFFICES: 141-143 St. James Street Phone Main 812 Vindsor Hotel, Place Viger and Windsor Street State

GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Chicago THE INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30;

IMPROVED NIGHT SERVICE Leaves Montreal 11.00 p.m., arrives Toro a.m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-0 partment Sleeping Car Montreal to Toronto daily,

HARVEST HELP To Winnipeg, Man., \$12.00

GOING AUGUST 21st. Proportionately Low Fares to all points in toba and to cirtain points in Saskatchewan

Alberta, where help is required. PORTLAND-MAINE COAST-THE ISLAND Summer Tourist Fares-Through Service

SEASIDE EXCURSIONS

Round Trip from Montreal to:-Old Orchard, Me.

122 St. Ja mes St. cor. St. Francois

Windsor Hotel

New York, August 17.-Sir Thomas They were passed by the health dector short

The entire hull of the Shamrock is a bright i

rows she gilded along in a light breeze with a Shamrock, which flag also floated from the

WAR SUMMARY The Japanese Government says Kaiu Chau

eventually be restored to China. The Japanese Foreign Minister assured the A the Far East would be safeguarded and integra

Dispatch from Nish, Servia, reports battle bet in victory for the French.

Important action between French and Ge forces near Dinant, Belgium, said to be immin

Official statement issued in Paris that the

Berlin Bourse remains nominally open, of Government 3's at satisfactory prices.

for \$7,625.

RELGIAN

egun to es

Re

CIFI

ursions

\$12.00

RESS

24, 25, 27, 28

sions

1914.

Route

one Main 8123 Isor Street Stat

THE WA Chicago

Toronto 4.30

ives Toronto

points in

HE ISLAN

SIONS

is a bright

ough the

ross the At

her foremas

MITED.

VICE.

REAL ESTATE

ree of the 42 real estate transfers registered by were for sums of over \$10,000. The fol-re the largest sales:

swere the largest sales:
Sommer sold to the Metropolitan Realty Co.,
tot No. 169-11, the northeast part of lot No. 1694 the southwest part of tot No. 169-12, Cote des
1,383 square feet, with building No. 50 Westt avenue, in Mount Royal ward, for \$40,000.

pesjardins sold to J. J. Johnson part of the ast part of lot No. 38-582, Parish of Montreal building No. 531 Davaar avenue, Outren

E Kaban sold to M. Cohen lot No. 247 St. Jean Baptiste ward, with buildings Nos, 1441 to 1443a. St Dominique street, for \$8,850.

174-1-72, Parish of Montreal, with building No. 425 Mount Pleasant avenue, Westmount, 25x107 feet, for

P.J. Valentine, es qual, sold to Mrs. Antoine Cas-tongus lot No. 489-177, Parish of Sault-au-Recollet, with buildings, Nos. 3227 and 3229 St. Hubert street,

nue, for \$7,500.

104, Hochelaga ward, with building No. 103 St. Eliza- a parity in respect to such insurance. beth street, in the town of St. Anne de Bellevue, 75 x26 feet, for \$6,000.

BELGIAN GOVERNMENT WILL

on, August 17.— British grain importers have benefits which would accrue from such a policy. penents which would accrue from such a policy.

"3. That the special committee appointed to conservation of the export business. Normally the resumption of the export business. Normally the fer with the Secretary of the Treasury in Washingserian grain exporter has sold his grain—cost ton Friday be instructed to the such a policy.

"3. That the special committee appointed to consider that he did not consider that the danger of many dying from sickness was so great, ject to fire prevention will all a kindred sub-

nt, as one exporter puts it "Who is guaranteeing the Belgian Government?"

CHAMBER OF COMMERCE ON

Asked to Give a Cost of War Risk Insurance

the Chamber of Commerce, the special committee appointed "in a serious emergency created by the for eign war situation, for the purpose of assisting mem bers and the public in the solution of the many com plicated problems arising in relation to foreign trade," reported that it "had held almost daily meetings, and ias been in communication with the Federal authorities, and with representatives of banking, insurance, shipping and export, and import interests. urging the prompt passage of the American registry bill, minus Section 3, which permitted the Pres in his discretion, under certain circumstances, to admit foreign shipping having American registry to trade through the Panama Canal between Atlantic

and Pacific and Gulf ports, and in the Great Lakes. man land forming part of lot 175a-31, 32, 65 and 67, tional situation, and therefore telegraphed the confine for \$7.831.60.

Quebec of the North American Life Assurance Companies in regard to policies of volunteers of the liberal action Canadian life ference committee, urging the elimination of that

The president of the Chamber appointed a committee to report upon the conditions relating to CANDIAN LIFE INSURANCE war risk insurance on hulls and cargoes. war risk insurance on hulls and cargoes.

The committee offered the following resolutions: "1. That the Chamber of Commerce call upon all American marine underwriters, in view of the pre-M Todowfsky sold to Jas. Morris lot No. 845, St. sent crisis in commercial affairs, to co-operate with M. Tourness, South buildings, Nos. 56 and 56b Colonial the Chamber's special committee on shipments during the European war, in order that the shipment and merchants may know as accurately as possible the 8 Morin et al, sold to E. Varin, lot No. 195-103 and cost of war risk insurance, and may all be placed on

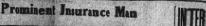
> "2. That the president of the Chamber of Commerce be requested to appoint a special committee of Company, in an interview with a representative of five grades of awards for exhibitors in each particufive to consider and report on the restoration of an the Journal of Commerce this morning stated that lar line. American mercantile marine for employment in for-

merican grain exporter has sold his grain—cost ton Friday be instructed to urge at that conference but he thought that the number of casualities would the Second Safety Exposition. Exhibits in this dependence of the situation as may be a second safety of the situation as may be a second safety of the situation as may be a second safety of the situation as may be a second safety of the situation as may be a second safety of the situation as may be a second safety of the situation as may be a second safety safety of the situation as may be a second safety of the situation as may be a second safety of the situation as may be a second safety safety of the situation as may be a second safety safety safety of the situation as may be a second safety safet

"5. That the United States Government be reand honey in hand seeds on success of establish a pureau of war risk insurance five thousand dollars as this was the eaten to whereas apparatus. Thus, it is that any one company would take on the life of a volunteer. bers which shall assume the risks of war on Amthe believed that British importers will have no rican vessels whenever in the judgment of the board better month, so far this year than during the same vices, as they fill the double purpose of promoting dealty in securing the necessary tonnage with the it shall appear that American vessels are unable in the shall appear that American vesse

the sense likely that the needs of allied and neutral southental nations will be supplied through England.

5. A. Lamoine soid to the National Bank lot No. Should stimulate the Historian Modern Mode





MR. GEORGE WILLIAMS.

Mr. George Williams, manager for the Provin

Extra Premium Charged on Policies of Voluntee

eign trade.

"3. That the present opportunity to extend American Museum of Safety has for years devoted a large part of its work to the subject of fire or and Mrs. W. Bannister, Barbadoes, W.I.; Dr. and Mrs. G. D. Potter can trade in South and Central America and in the Orient and the opportunity to begin the creation of a mercantile marine under the United States flag are so great that the Chamber of Commerce appeals to Congress to make it possible by immediate and effective legislation for our citizens without discrimination to the first premium nearly covered the risk. The small extra premium nearly covered the risk. The appalling disaster which happened at Salem, and it is the object of the American Museum of Safety to make the coming exposition the general extinction of fire prevention devices and methods ever brought the appalling disaster which happened at Salem, and it is the object of the American Museum of Safety to make the coming exposition the general extinction of fire prevention devices and methods ever brought the appalling disaster which happened at Salem, a

danger of many dying from sickness was so great, ject to fire prevention, will fill an important place at

tow the American exporter wants and is going to a. That the United States Government be remostly with officers and none were to mostly with the mostly

ods are shipped in British bottoms.

war indemnity through their governments and that is swith the Continent is still in the air.

Belging Government has not one of the science of industry. It is an are dependent on them.—Insurance Press. bile the Belgian Government has proposed a guar-bile the Belgian Government has proposed a guar-subject to change to each country or for each class to take out insurance. He said, however, that the war was helping certain trades such as the textile O. A. Lamothe sold to the National Bank lot No. should stimulate the insurance business with classes and other similar trades, and that this prosperity

WAR HAS NOT SO FAR HELPED

Ithough Well-known Insurance Journal Says Present Trouble in Europe Should be Used As An Effective Argument.

In a recent article the "Office and Field" devotes agent has great opportunities opened to him of writing new business, owing to the war in Europe. Al-though the advice to agents may be good enough the results so far have not been very satisfactory: that is, if the accounts of a number of life insurance agents

in the city can be relied upon. Several agents interviewed by a representative of the Journal of Commerce last week stated that they had used these arguments and many others of a similar nature but the people were not in a humor to talk FOR SALE OR EXCHANGE-One 5-seater 35 h.p., life insurance. Many of those who were willing to do business last month, now that the war has been declared, prefer to wait and watch developments, and

y agents are already becoming slightly discourage ed over the state of affairs.

The "Office and Field," however, says :-"Already the great forces which play upon the so cial structure in such times as these are compelling new arrangements in business on every side. Never within a century, probably, have the great trade routes of the world been so blocked and imperilled, and as the change has come like a bolt from the blue so far as the average business man is concerned, the changes made to meet the conditions are violent beyond all our former experience.

Life insurance is not a business by itself; it is no department of trade; it is the servant and helper of every business by affording protection to people in every walk of life. And at no time do men more need protection than now when the proverbial uncertain-ties of business are made a thousand times more incertain by this all-engulfing tidal wave of war Nor could there be a time when men are more likely to look to life insurance for protection, for the public 93 1/2 have pretty well acquired the idea by this time that 84% life insurance really is protection, that whatever may happen to other institutions, life insurance con

tracts will be carried out to the letter. The effect of the war must be to open opportunities everywhere for the men of the field. Those who have put off consideration of life insurance should be urged to close now. Those who have said that they carry all they need should be asked what they think about the matter under the present changed conditions. Those who have rejected life insurance and have said they would depend upon other means of protection for themselves and their families should

> FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

INTERNATIONAL EXPOSITION OF SAFETY IN NEW YORK CIT

Plans are rapidly formulating, which will make the ond International Exposition of Safety and Sami-on, to be held in Grand Central Palace, New York 19, under the direction of the an Museum of Safety, one of unusual scope greater safety as well as the concerted effort in the great industries by the First Interna-tional Safety Exposition, which was held last year, has been noted throughout the country, and it is first in every way.

The same general principles and objects held good

for this exposition as for the initial one, namely, it will be shown how the health and safety of the vorker is looked after in the various American industries, manufacturing, trade, railroading, building business and engineering, as well as the method which has been adopted for the welfare and education of employes. Paramount, however, in this year's ex-position will be the vastly important subject of fire prevention. Of all the questions pertaining to safety in the Imperial Army. and accident prevention there is none which deserve nore serious consideration than that of the prevention of fire. It is looming up in greater proportion every day, owing to the increasing population of cities and to the growth of the congested areas.

One day during the exposition will be set aside as in the different acquatic events. Fire Prevention Day. On this particular day lectures will be delivered by experts in fire prevention and tests of the various fire-fighting apparatus and Risk the Companies are Taking.

Mr. George Williams, manager for the Province of Quebec of the North American Life Assurance of Quebec of the North and Life Assurance Company, in an interview with a representative of the Samuel Company, in an interview with a representative of the Samuel Company.

cetive legislation for our citizens without discrimination to buy and operate ships under American registry and appeal to our merchants to press for the

In the present war Mr. Sorts of fire-fighting apparatus will be shown.

Small extra premium nearly covered use 1852 and 1852 and

ight and insurance paid to Liverpool—and received money by selling a seven days' sight draft on the the special committee appoint this importer to an American international banking and to deal with such problems of shipments during the European war.

The American exporter wants and is going to the special committee appoint the European war.

The American exporter wants and is going to the special committee appoint the thought that the number of casualities and the thought that the number of casualities and the special committee appoint the thought that the number of casualities and the special committee appoint the thought that the number of casualities and the special committee appoint the thought that the number of casualities and the special committee appoint the thought that the number of casualities and the special committee appoint the thought that the number of casualities and the special committee appoint the thought that the number of casualities and the special committee appoint the thought that the number of casualities are probably be greater.

When asked if his company were writing many devices. Many of the exhibits in this deposition. Exhibits in this deposition is the thought that the number of casualities and the thought that the number of casualities are probably be greater.

When asked if his company were writing many devices. Many of the exhibits in this deposition. Exhibits in this deposition is the thought that the number of casualities are probably be greater.

When asked if his company were writing many devices. Many of the exhibits in this deposition. Exhibits in this deposition is the thought that the number of casualities and the thought that the number of casualities are probably be greater.

When asked if his company were writing many devices. Many of the exhibits in this deposition.

The special committee appoints and the thought that the number of casualities are probably be greater.

The special committee appoints are probably be greater.

The special committee appoints are probab of a volunteer.

hibits, such as automatic sprinklers and fire extinMr. Williams stated that his company had had a

PERSONALS

Mr. C. A. Sharpe is expected home shortly from

Mr. Austin Mosher has left for a vacation

Mr. A. G. B. Claxton, K.C. has returned from

Kennebunk Beach, Maine, where he has bee ing his vacation at the Atlantis. Mr. Arthur H. Egg. of Montreal, and Mr. W. Lynn-

ood Farnham, of Boston, have during the been the guests of Mrs. Gibson Hall, in Saskatoon

Cadet Norman Nelles, of the Royal Military College, Kingston, second son of Lieut-Col. and Mrs. C. M. Nelles has been selected to receive a commiss

The war did not interfere with the annual fegatta at Lake Manitou, which was held on Saturday after-noon, and the Club House was crowded over the week end with many guests, many of whom took part

RECENT FIRES

Montreal, August 17.-Defective electric wires are thought to have been responsible for a blaze that broke out early Saturday morning in a block of tene-ments on St. Catherine street, Westmount, between nor and Victoria avenues. The fire originated n the rear wall of 4831 and 4833 St. Catherine street. The fire was extinguished before much damage was

CLASSIFIED . ADVTS

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

FOR SALE.

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

h.p. Ferro engine, at a bargain. Completely renovated; has a first class magneto and all in perfect order. Address O. A. Rozon, 352 Craig street, W. Tel. M. 5912.

FGrt SALE, reliable gasoline launch, 26 by 5 ft. 25 h.p. Speeds 16 miles. Apply to 57 2nd Avenue, Mais-sonneuve. Could not be doubled for \$1,200. Will sell cheap to a quick buyer.

A cylinder touring car; easy friction diving; one Oldsmobile, 5 seats, 40 hp. strong touring car; also one light delivery car, 4 cylinder 22 hp., a smap to person requiring a speedy light delivery;

WOOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; DOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for seiling, owner leaving city; no reasonable offer will be refused. Apply 136 Dorion. Phone East 3104.

DRYGOODS STORE on St. Catherine W. for sale. Good reason for selling. Don't miss it if you are looking for a business. Apply between 2 and 5 p.m., 287 St. Lawrence Blvd.

OUTREMONT—Comfortable semi-detached cottage, on Bellingham avenue, close to St. Catherine Road, containing 11 rooms, modern, in first class order; price \$15,000; small cash deposit required, with easy terms; would accept good lots or flats in part payment. Room 26, 157 St. James Street. Main 1854.

BETWEEN SHERBROOKE STREET and Cote Roa.

Newly constructed solid brick house, nine large rooms, hardwood throughout, drawing room, with irreplace; reception hall, with fireplace and built-in bookshelves, panelled dining, butler's pantry, kitchen, cold pantry and maid's room; living room with fireplace and book shelves; four large bedrooms, linen cupboard, tiled bath, separate tollet, large sleeping porch in rear, finished **. oring; \$10.

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

LOTS FOR SALE AT POINT CLARE—Frontage 120
feet by 115 feet deep. The chance of a lifetime,
going at 7% cents per foot. Cash required \$335.00;
balance easy instalments spread over four years,
High leastion, mar both stations and Lake St.
Louis. Apply P.O. Box 2914, City.

WANTED TO BORROW.

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

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

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

SITUATIONS WANTED.

SUBSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen. Should pay \$8,000 to \$15,000 annually. \$500 to \$1,500 will finance business; you handle own money. Refer-ences exchanged. Sales Manager, 406 Fisher Building, Chicago, III.

AUTOMOBILES.

AUTOMOBILE OWNERS EXCHANGE, 231 Berri St.
—Autos to rent by day or hour, for all occasions,
drives, weddings, etc. Seven passengers. Careful
chauffeurs. E. 4196.

SUMMER RESORTS.

ODGE ROOM AND COTTAGES.—Write Aubrey Brown, for illustrated booklet.

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

LAURENTIAN MOUNTAINS. — Torquay House. —
Good board, boating, bathing, driving free; conveyance to and from station; long distance telephone. Terms. \$7 and 19 per week. S. H. Sobey.
Arundel, Que.

LAKE MEMPHREMAGOG.

SUMMER-Good fishing, bathing and boating: terms moderate; mails delivered twice daily. For terms apply to Miss Shephard, Glendale, Georgeville.

DE LA ROCHE STREET,—Excellently constructed and located 2-flat property, brick encased, con-taining 6 rooms each flat, bath, etc. Price \$4,50s. MacGnilp, 4204 St. Catherine Street, West. BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 12 Bleury street. For further particulars and book let, apply The Crown Trust Company, 145 St. James street. Main 7396.

Real Estate and Trust Companies

PACKET STATE OF THE PACKET OF		Charge Control of the		
Quotations for to-day on the Monta	real Rea	l Estate	Mont. Westering Land	
Erchange, Inc., were as follows:-	Bid.	Asked		• • • • •
Aberdeen Estates	120	125	Do., Com.	. 40
Beaudin, Ltd	200	201	Montreal Welland Land Co. Pfd	
Bellevue Land Co.	80	821/2	Do, Com	. 75
Bleury Inv. Co.	97	105	Montreal Western Land	. 10
Caledonia Realty, Com.		20	Mutual Bond & Realties Corp of Can	. 75
Cons. Lands, Ltd	- 3	5%	National Real Est. & Inv. Co., Ltd.	. 76
Cartier Realty	80	100	Common	
Central Park, Lachine	100	108	Nesbit Heights	
Charing Cross Industrial, com. 8 p.m.	14	20	North Montreal Land, Ltd	
Corporation Estates	• • •	74	North Montreal Centre	
City Central Real Estate, com.	15%	17	Notre Dame de Grace Realty Co	102
City Estates	• • •	90	Ottawa South Property Co., Ltd	170
cote St. Luc R. & In. Co.	50	55	Orchard Land Co	
C. C. Cottrell, Ltd., 7 p.c. Pfd	14	20	Pointe Claire Land Co	
Credit National	120	140	Quebec Land Co	
Crystal Spring Land Co.	60	61%	Rivermere Land Co	
Daoust Realty Co., Ltd.	68	95	Riverview Land Co	
Denis Land Co.		99	Rivera Estates Co	
realties, Ltd.	• • • •	40	Rockfield Land Co	25
Funitional Realties tld	100	105	Rosehill Park Realties, Ltd	15
casumount Land Co.	105	110	Security Land Co., Reg.	75
-arriew Land Co.	• • • •	120	Summit Realties Co	494
Fort Realty	25	37	St. Andrews Land Co	71/
Greater Montreal Land, Com.	225	300	St. Catherine Rd. Co	
Do., Ptd.	100	118	South Shore Realty Co	491/
Improved Realties, Ltd., Pfd	60	64	St. Paul Land Co	650
Do., Com.	15	18	St. Denis Realty Co	75
K. & R. Realty Co.		55	St. Lawrence Blvd. Land of Canada	100
Kenmore Realty Co	70	80	St. Lawrence Inv. & Trust Co	85
Les Teresa Ciment, Ltee	55	70	St. Lawrence Heights Ltd	
Lachine Land Co. Land of Montreal	121%	139	St. Regis Park	95
Landholders Co. T.	40	65	Transportation, Pfd	65
Lauzon Dry Dock Land, Ltd.	• • •	98	Union Land Co	80
La Societe Blvd., Ple IX.	•••	100	Viewbank Realties	
La Compagnie des Terres de Ciment.	•••	64	Wentworth Realty	140
	40	65	Westborne Realty Co	75
	80 -	110	West End Land Co	65
	90	95	Windsor Arcade Ltd., 7 p.c. Pfd., with	
	97	100	100 p.c. borus	80
	55	691/4	Trust Companies:—	
	. '		Crown	110
	40	75	Eastern	160
bles, Ltee. Compagnie Montantie et d'immeu-			Financial	136
D. de G.		100	Marcil Trust Co	259
D. de G			Montreal	181
Julion de l'Est	91	100	National	221
Julion de l'Est		100	Prudential, Com.	490
dountain Sites, Ltd.	85	89	Do., Pfd.7 p.c. pfd., 50 p.c. paid up	95
fodel City Annex		50	Eastern Securities	80
iontmartre Realty Co	10	104	Bonds:-	
Iont. Deb. Corp. pfd.	70	80	Arena Gardens, Toronto, 6 p.c.	85
Cont. Deb., Corp., Corn.	40	50	Alexander Bldg., 7 p.c. sec. Mort.bonds	100
Iontreal-Edmonton Western		00	with 50 p.c. bonus, com. stocks	75

al Extension Land Co. 95
al Land and Improvement Co. 95
sel Factory Land . 55
Lacking Land Syn, Ltd. . 95

Mutual Bond & Realties Corp of Can. National Real Est. & Inv. Co., Ltd., Nesbit Heights North Montreal Land, Ltd. 150 North Montreal Centre 125
Notre Dame de Grace Realty Co.... 10z Ottawa South Property Co., Ltd. .. 170 Rivera Estates Co. Rockfield Land Co. 25 Rosehill Park Realties, Ltd. Security Land Co., Res. 75 Catherine Rd. Co. South Shore Realty Co. 494 St. Lawrence Blvd. Land of Canada 100 St. Lawrence Inv. & Trust Co. 85 St. Lawrence Heights Ltd. Union Land Co. 80 Viewbank Realties.... West End Land Co. 65 Windsor Arcade Ltd., 7 p.c. Pfd., with 100 p.c. bonus 80
Trust Companies:— Financial 136 National 221 Eastern Securities Bonds:Arena Gardens, Toronto, 6 p.c. Alexander Bldg., 7 p.c. sec. Mort.bonds with 50 p.c. bonus, com. stocks ... Caledonian Realties, Ltd., 6 p.c. debs City R. & Inv. Co. Bonds City Central Real Estate R. Transportation Balg.

Montreal South Land Co., Pfd. 40 Quebec Land Co. ... 1751/2 Summit Realties Co. 491/2 St. Andrews Land Co..... 7%

have presented to them again in the new light of the present time their supreme duty,"

> Bil Board of Trade Building ones: - - - Main 7682; Up. 1329 Your patronage solicited

Journal of Commerce

Published Daily by

The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal.

Telephone Main 2662. HON. W. S. FIELDING President and Editor-in-Chief. C. ROSS, M.A., Managing Editor. J. J. HARPELL, B.A., Secretary-Treasurer and

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

New York Correspondent - C. M. Withington, 44 Broad Street. Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per amnum. Advertising rates on application.

MONTREAL, MONDAY, AUGUST 17, 1914.

Industrial Hysteria.

Canadians are showing symptoms of an acute attack of economic neurasthenia. No one can accuse us of being afraid to fight. Show us a German and we will tackie him, without nestration. What we are afraid to do is to go on living. Instead of are afraid to do is to go on living. composedly and cheerfully taking up each day's task as the day appears, we are trembling in anticipa unimaginable scarcity and poverty. It is not hard times that we expect, we have them already It is not simply hard times made harder by war We could understand that and meet it. It is times so stark and inflexible that iron is in comparison as a sponge and the traditional poker pliant as a thread. More prosaically, it is something formless, vast and ghostly, the more dreadful because our reason gives it no shape. If we were all to be slow starvation we should

scarcely be more frightened. We may admit that the war will disturb trade, emove bread-winners from their homes, pile up private and public debts, and generally mitigate the prosperity of the recent past. It is well to be prudent, to eschew lugery, to avoid over-production, and to provide means for helping the specially unfor-Having said this we have said it ail. The sun will shine, the harvests will ripen, all the staple commodities will have to be produced, and there will be just as much food and money in Canada next February as there was last February.

Fear is one of the greatest forces which operates in the human breast. In its two forms of worry and of terror it shapes much of the course of human Its chosen agent is the imagination. Its chief activity is crossing bridges before one comes

If anything will precipitate financial disaster it is this mood of dread. President Wilson has vigor ously pointed this truth out to our neighbors in the south. Our economic ills, like some of our physical by the half dozen barrels instead of by the bag the sequence of the folly. When merchants, manufacturers, loan companies and banks run for shelter their flight transforms the wind into a whirlwind. When everybody predicts economic woe a false pruis developed which defeats itself. People seek to save money and get no money to save.

Moreover, the shyster patriot finds his excuse for grinding the faces of the poor. The coal merchant, with his bunkers filled at last year's buying price, hangs a flag out of his upstairs window and dollar to the selling price of each ton. Bread, meat, sugar, potatoes—the traffic in none of which has been affected—are racing up the scale. It is defeat such scurrilous avarice, itself terrified yet preying on the terror of others, that the British ent has taken over the flour mills of Britain. Let it be repeated that this is a time for economy. It is also a time for heroic effort to keep the business of the country going. It is a time to or run the screw at half speed. It is not a time to a life-preserver and take to the rafts. If the ndustry and commerce of Canada are paralyzed this winter it will be because the people of Canada grew hysterical with fear of the unknown and un-

Consider: the dearth is more likely to follow the war than to accompany it. And then it can be more advantageously met, when the stress and frenzy of the fighting is past. War makes work in many ways. Enormous sums of money are distributed to the producers of many articles. Farmers, manufacturers of boots and clothing, coal miners, and all the middle men who handle these things will be uncommonly busy. The taking of so many men out of their jobs opens doors to the unemployed. It is when closed and the disbanded troo home that the trouble is to be expected. The great panic of the Napoleonic period was in 1813, when his power had been broken by the disastrous campaign in Russia. Let us be cheerful yet awhile.

King David decreed that those who stayed by the stuff should share in the spoil with those who went out to battle. He recognized that there was parity out to battle. He recognized that there was parity of merit, even though there was diversity. It is

That recent ice famine in Alaska reminds one of a fill the orders and get ships to carry the goods.—New shall constitute a prior claim.

All advances secured under

on him for work and wages, and runs to save his dollars. Srange that it is so easy to risk one's life, so hard to risk one's money.

Let us call things by their true names. It is nothng else than chicken heartedness which ails many Canadians, more or less prominent in the world of business. They are cowards and they are in danger of bringing us all, themselves included, to needless penury and financial disaster. They are turning back in the day of battle.

Our Unlimited (?) Forest Wealth

Who has not heard of the vast unlimited forest ninion, stretching in a broad band of green wa and Nova Scotia to British Columbia? More than that who has ever doubted the unfailing

In the land has allowed himself to overesumate the forest resources of the country. Not only is the proad band of green merchantable timber a myth (it is mostly black, where ravaging forest fires have gone through), not only are Ontario and Quebec a has been "to make two blades of grass grow where but one grew before," and in this capacity it has been hard pressed for timber supplies, but right in the product is nitrate of soda. The greatest use in recent years of Chilean nitrate of the product is nitrate of soda. The greatest use in recent years of Chilean nitrate of soda as been "to make two blades of grass grow where but one grew before," and in this capacity it has been a blessing to humanity. The use of nitrate of soda. and security and perpetual prosperity to safeguard, In 1913 nearly 3,000,000 tons were shipped from actually planting seeds of spruce trees in a nur- various ports of the country. The revenue derived ery, transplanting the little trees which grow from from the export duty on nitrate, if equally distributed the seeds to farm lands which have been purchased among the inhabitants of the country, would give the purpose, in the hope, belief and assurance that every man, woman, and child no less than \$10 anthese planted trees will yield the pulp wood necessary nually.

ratic power behind us, have dozed along with forestry easily mined. on the lands in our control, a commercial organization like the Laurentide Company has decided to

make powder and other explosives. Nitric acid is
needed to manufacture nitro-glycerine, dynamite,

If a bank suspends payment of its not forests.

company will plant from 400 to 600 acres of land demand, and doubtless the price of Chilean nitrate will with 500,000 to 750,000 trees. Forestry experts say soar. that spruce will grow into commercial size in from thirty to fifty years, and that the first thinning ially increased by scientific forestry.

attention to proper management of the nation's command the Canadian fleet, not even the Rainbow forests. The proof of tardiness and sloth is fairly conclusive when a private company will lead our George himself, even with the advice of his Ministers in London, is under obligations to recognize and Ours is a democracy, and in the end, nothing will to respect, and does recognize and respect to the come except from the people. What care will the full, the supremacy of Canada's responsible Government of the company of the compan

If this war keeps up much longer, the Kaiser will

the participation of the 'little brown men' in the titanic struggle. The loss of the German colonies in Asia will be a serious blow to her prestige in the Far East.

It is now reported that the Massey-Harris Comsouth. Our economic ills, like some of our physical pany of Toronto will re-open their factories and manuments, are born and incubated in our thinking.

Never was that principle of national self-government so conspicuously illustrated or so splendidly

the outbreak of hostilities will mean increased prices Britain's knee. for the grain and cattle and the other produce which

And—greatest gift of all, sacrifice unequalled, deour farmers have to sell. This will go a long way votion to the fullest measure—fathers who hate war

Manufacturers and merchants in the United States from which they may never return. are making a special effort to capture the trade of South America, which has previously been enjoyed nual trade of \$1,000,000,000, a large part of which tend her trade. It may seem like taking an unfair advantage of the Mother Country and others en gaged in the conflict, but there is bound to be a readjustment of trade balances throughout the world and this country would be foolish to neglect the

"A LITTLE NONSENSE NOW AND THEN"

MOTHER O' MINE.

If I were hanged on the highest hill, I know whose love would follow me still, Mother o' mine, O mother o' mine!

If I were drowned in the deepest sea, Mother o' mine, O mother o' mine! know whose tears would come down to me, Mother o' mine, O mother o' mine!

If I were damned of body and soul whose prayers would make me whole, Mother o' mine, O mother o' mine! -Rudyard Kipling.

More than that who has ever doubted the unfailing realth of wood in the provinces of Quebec and Onario whose stands of pine, spruce maple and birch have formed a great part of Canada's prosperity? and above all, who would think that the valley of the St. Maurice would ever cease to supply timber?

To a greater or less extent almost every citizen in the land has allowed himself to overestimate the land has allowed himself to overestimate the forest resources of the country. Not only is the

heart of that which is supposed to be the richest to our civilization less than a cetnury. To-day and all districts, a commercial company, with bonds Chile enjoys practically a world monopoly in the prothe market, with interest and dividends to pay, duction of nitrate, and its use is constantly growing.

to the running of one of the largest pulp mills in The Chilean nitrate beds are found in a strip of ance a deposit equal to 5 per cent. of the average an-

spend from eight to ten dollars an acre on its smokeless powder and the various kinds of high ex-This year, the cost of planting was fifteen dollars of peace the United States uses for manufacturing public notice is given by the liquidator, after which an acre, but when the planting is in full swing, Mr. explosives three times the amount of nitrate used in Ellwood Wilson, chief of the forest division, expects the production of fertilizer. In times of war no estithe cost will be reduced by half. Every year the mate can be made as to the amount the world will has no funds to redeem the notes, the Minister o

CANADA IS NOT COMPELLED.

at Grand Mere would be in fifteen years. It is at once the distinction and the glory of the quite safe to say that the Laurentide plantations minions is under any compulsion except such as its should yield an average of a cord per core per core per core of a cord per core per c own free choice determines and its own honor dicfor the rotation of fifty years. This could be mater tates. At this moment of Imperial crisis there is no power that can compel any one of the nations of the It would appear that our forests are only about Empire either to do or not to do whatsoever its own culation at par, and must maintain agencies for that the deficient as they stand. Further, with the terrible inroads which are being made by fire, the possibility of increased growth is being cut Kitchener, cannot call out one company of Canadian and at such other places as may, from time to time troops until Canada gives authority. The Admiralty, It is high time that the Canadian public gave more with the dashing Churchill as First Lord, cannot

ment in all Canadian affairs. This is the distinction of British and the British Dominions. Other nations cannot understand. Even If this war keeps up much longer, the Kaiser will have about as many friends as a baseball umpire.

People of the United States, with one-sided and perverted stories not yet quite forgotten of what hap-Japan's ultimation to Germany will likely mean pened before 1776, do not see clearly. They do not

"Daughter am I in my mother's house,

pany of Toronto will re-open their factories and manufacture trenching machines for war purposes. In other words, they are about to reverse the Biblical without compulsion, without constraint, ir deed withby the half dozen barrels instead of by the bag the price of flour must go up. The demand exceeds injunction of "turning spears into pruning hooks."

One of the amazing things about wars old and new any ships, or upon the security of any goods, wares or is that they rarely work out in accordance with constraint, if deed with any ships, or upon the security of any goods, wares or is that they rarely work out in accordance with constraint, if deed with any ships, or upon the security of any goods, wares or is that they rarely work out in accordance with constraint, if deed with any ships, or upon the security of any goods, wares or interest the property, or or any ships, or upon the security of any goods, wares or is that they rarely work out in accordance with constraint, if deed with any ships, or upon the security of any goods, wares or is that they rarely work out in accordance with constraint, if deed with any ships, or upon the security of any goods, wares or is that they rarely work out in accordance with constraint. In British Columbia, the Forestry Department is bags of flour go by order of Canada's Government; a

A bank may hold real property for its own use and comparison.

It may take a most race on real estate. In British Columbia, the Forestry Department is enlisting the services of the Boy Scouts in an effort to lessen the Joss through forest fires. For this purpose, they have designed a pocket whetstone for distribution among the Boy Scouts of the Province furnished by an unparted Canadian expectation. A pank may note that a positive and the province occupation. It may take a mortgage on real estate whom she purpose, they have designed a pocket whetstone for distribution among the Boy Scouts of the Province furnished by an unparted Canadian expectation. distribution among the Boy Scouts of the Province furnished by an unnamed Canadian; a whole peois allowed to hold property for its own use and occuon which is printed a special appeal for their costreet and the man in the church, the native-born While the war is causing a considerable amount hearts serving, and sacrificing for the cause they interference with legitimate business, there is have made their own. What despot ever commanded or remove such timber. o occasion for a panic. Many of our manufacturers, an answer so prompt, a devotion so loyal, a sacrifice such as those supplying clothing, boots and shoes, so complete? History does not know its like. Not and to take such security thereon as is permissible versal expectation. France was bound to overwhelm the laws of the respective real expectation. Tour, textile goods, etc., will profit enormously by elsewhere in any nation can it be matched except for individuals under the laws of the respective properties.

We war. In addition, it should be pointed out that among those copples that have located except vinces. the war. In addition, it should be pointed out that

towards offsetting the injury which the war will and all its vaunted glory, and mothers who love their sons more than their own lives, bid them go into the

tralia, by New Zealand, by war-swept South Africa, directly engage in trade and commerce; but these exby Great Britain, Germany and France. They point and by colonial Newfoundland. And why? Because ceptions are so numerous and important that they Britain is free and believes in freedom, and trusts have become the rule. The principal instances in face with overwhelming conditions. But the end her Dominions to the utmost limit of free self-gov- which the banks may aid trade, commerce and agri- not yet, and no man has the vision to know what it might be secured by the United States. Canada ernment, and now leads her free-born sons from culture, are as follows: "make the bounds of freedom wider yet." -Toronto Globe

SOUTH AMERICAN OPENINGS.

opportunities which are being offered for the ex. war. Great Britain's trade with that continent amounted to \$273,000,000 in 1913; Germany sold merhandise valued at \$180,000,000: France \$84,000,000:

Hely \$54,000,000 Belging \$47,000,000 France \$84,000,000; The sold may be removed for sale provided the enormous demand for the metal in Russia and the continued to \$27,000,000 in 1913; Germany sold merhandise valued at \$180,000,000: France \$84,000,000; France \$84 tally, \$54,000,000; Belgium, \$47,000,000; Austria, \$22, 600,000. Brazil imports an average of \$300,000,000 a they are replaced with goods of like kind and quality, so they are replaced with goods of like kind and quality, so they are replaced with goods of like kind and quality, so they are replaced with goods of like kind and quality, so they are replaced with goods of like kind and quality, so they are replaced with goods of like kind and quality, so they are replaced with goods of like kind and quality. year of which we sell about \$48,000,000; Chill imports \$123,000,000, including \$17,000,000 from us; and Argenyear of which we sell about \$48,000,000: Chili imports \$123,000,000, including \$17,000,000 from us; and Argentina imports \$370,000,000, of which \$57,000,000 comes from us; and our share of the trade is still less in the smaller republics of that continent. While this was lasts at least half the trade that other countries enjoyed with South America will be ours if we can salaries or other remuneration of persons employed. enjoyed with South America will be ours if we can salaries or other remuneration of persons employed ong the different categories of consumers, and strong-persons employed ong the different categories of consumers, and strong-persons employed ong the different categories of consumers, and strong-persons employed ong the different categories of consumers, and strong-persons employed ong the different categories of consumers, and strong-persons employed ong the different categories of consumers, and strong-persons employed ong the different categories of consumers, and strong-persons employed on the categories of consumers, and strong-persons employed on the categories of consumers and categories of consumers and categories of consumers and categories of cate

as bosn anyway. Honor between nations? Pooh! merce, and in extending national prosperity. As has the industry would never have been said the banks are practically "silent partners" to its present extent had it been obliged to control only was put up to Great Britain. It didn't concern in Canadian industry. honor was put up to Great Britain. It didn't concern in Canadian industry. a cent or two one way or another on a ton of freight. a cent or two one tag.

It concerned the lives of men, the expenditure of fabulous sums of money—it meant the casting of the Empire into the seething pot of war as a precious August 1, scores the closing of the London Stock stake. Great Britain had given her word—her pro-mise—no more binding whatever than was our canal "It must be said that the financial world has been promise to her—that in the event of trouble she staggering under a series of blows such as the delicate would stand by one of her neighbors. For a moment, system of international credit never before witnessed cautious statesmen cried, "Great Britain go back on her word! Every nation on the earth would for- "Particular centre" ever distrust us if see did that.' Then the people periences— London in the Overend, Gurney panter took up the cry, England keeps her promises.' And New York and American cities in the panic of 1907 one night under the waters of the channel, flashed and so on—but nothing so widespread and so worldthe message to a distraught people. England will keep wide has ever been known before. This is the testi-

News.

THE CANADIAN BANKING SYSTEM

(By Professor W. W. Swanson.)

tinuing our study of the Canadian banking system it will be necessary to add a sentence or to respecting the note issues.

Canadian banks may issue notes in pounds sterlin at their agencies in any British colony or pos outside of Canada. The denominations of such note are limited to one pound sterling or any m that sum, and the amount issued in this way mus be treated as a part of the general circulat

Reference has already been made to the fact that each bank must maintain with the M country.

The fact is of the deepest significance. While

Country about 500 miles long, at a distance varying from 15 to 90 miles from the Pacific coast. The deas a nation, with wealth and the force of democsame rights against the estate of the failed bank as appropriation of much less than one cent an acre Just now the greatest demand for nitrate will be to any other holder of notes. Interest at 3 per cent, in

If a bank suspends payment of its notes interest plosives used in these modern times. Even in times until the day named for their redemption, of which interest payments cease. Finance may redeem them out of the Circulation Fund. If payment made from the fund exceeds the contributions of the failed bank, the other banks which would come from such plantations as those

It is at once the distinction and the glory of the

excess, with right of recovery, of course, against the must recoup the fund pro rata for the amount of the

Banks must make arrangements to redeem their cirbe designated by the Treasury Board.

In making a payment a bank must, if required, pag in Dominion notes in denominations of \$1, \$2 and \$5, not, however, exceeding \$100 in any one payment. Business and Powers of a Bank.

The business and powers of a bank may be very

(b) Deal in gold and silver

(c) Discount and lend upon bills of exchange, promissory notes and other negotiable securities, or the stock, debentures and obligations of municipal and ther corporations.

(d) Engage in and carry on such business generally as appertains to the business of banking. Except as authorized by the Act, the bank shall not,

directly or indirectly: (a) Deal in the buying or selling of goods, or engage in any trade or business whatsoever.

(b) Purchase or deal in or lend money upon any bank stock, including its own-

Warehouse Receipts as Collateral Security.

A bank may lend money upon the security of standing timber and on the rights held by persons to cut Austria was expected to overwhelm Prussia, but in a

Power is given to advance money on warehouse receipts and bills of lading.

"Section 88"

Section 88 of the Bank Act have permitted the would wipe Japan off the map. Canadian banks to become practically silent partners off the honors, such as they were, of that little war. death-struggle which is none of their making, and in the industrial and agricultural life of the nation. Nobody has ever been wise enough to guess how a war The clauses in Section 88 give the "exceptions" to the between resourceful and spirited peoples What Canada is doing is being done also by Aus-

1. The bank may lend money to any wholesale purchaser or shipper, or dealer in products of agriculture, the forest, quarry and mine, or the sea, lakes and

ECONOMIST ON CLOSING OF EXCHANGE. London, August 11.-The Economist, under date of

er promise.'

"There is such a thing as national honor—and it is trophe, which in our opinion, the most deplorable News.

There is such a thing as national honor—and it is a good thing to keep bright and untarnished."—Detroit mistake was sthe announcement of the closing of London Stock Exchange until further notice."

INCORPORATED BY ACT OF PARLIAMENT CAPITAL Paid Up \$16,000,000.00

UNDIVIDED PROFITS \ \$ 1,098,968 40

Head Office - MONTREAL

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President.

R. B. Angus, Esq.
Hon. Robert Mackay
G. R. Hosmer, Esq.
H. R. Drummond, Esq.
E. B. Greenshields, Esq.
Sir Thos. Shaughness, Sir C. V.O.

M. McMaster, Esq.
Wm. McMaster, Esq.

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

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

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

In MEXICO: MEXICO, D. F.

THE Royal Bank of Canada Incorporated 1869

Capital Authorized - -- \$25,000,000 Capital Paid up - \$11,560,000 Reserve Funds - \$13,500,000 Total Assets - \$180,000,000

HEAD OFFICE: MONTREAL E. L. PEASE, Vice-President and General Manager 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

NEW YORK Cor. William and Cedar Streets SAVINGS DEPARTMENTS at all Branches

One of the amazing things about wars old and new mon expectation. Rome was thought to be invincible occupation. It may take a mortgage on real estate whom she despised. At one time it appeared as if the Empire of the Saracen would spread over Weste Yet out of the confusions and conflicts of a fierce ag there came the leadership and cohesion back the wave, ultimately driving it from Europe. And The world expected a non-combatant North to g down before a militant South in the war between the American States. But the event turned the way. More recently it was expected that Russia may be .- Argonaut.

All South America, is asking us for supplies formerly provided by European countries now involved in war. Great Rritain's trade with the supplies formerly of the bank may lend to a manufacturer upon the security of his threshed grain grown upon the farm.

3. The bank may lend to a manufacturer upon the ago (in 1906) the total output was less than 10,000.

of merit, even though there was diversity. It is as hard to wait and endure as it is to fling one's self into the enemy's french. We send our contingent across the sea with perfect confidence in fits courage. Our brave boys will not disgrace the Courage they need.

The Applicant—There's lots of push and go in me. The Ruesian copper industry is protected by very condered and ave with the cheaper foreign copper imported through the Baltic ports.

COST OF A SHOT IN SEA FIGHT.

The first column gives the calibre of the gun: the econd, the weight of the projectile in pounds; the third, the weight of powder, and the fourth, the total

14-inch	1,400		270	\$7
12-inch	870	= 1	350	5
10-inch	500		200	. 3
8-inch	250		103	1
7-inch	165		60	1
6-inch	105		39	
5-inch	50		23	
4-inch	33		10	
3-inch	13		4	
			-Washingto	n Star.

Waterway, After 10 Year Task, Thrown Open to Inter-

national Commerce COL. GOETHALS MADE TRIP

of Tells Have Already Begun-Acts Fortifications to Preserve Neutrality,

August 17. - The Panama Canal v n open to traffic on Saturdey, when the Pana sy Steamer Ancon, with Col. Goethals aloa sfully through from the Atlantic to

made in less than eleven hou

ent has been thus inaugrated. formal and official opening will take pla ch, when there is to be an internation on at which President Wilson and member his Cabinet are to be present.

nderstood there are a number of steamsh and to send their vessels through the can one steam hip is known to have left So co and another New York to pass through t

The canal is no anal is now open to vessels of war of eve including those of the European belligeren is desired to send them through. ion of tolls has been begun. The rates a ner registered net ton. Passengers and crev

charged for passage through the cana The International Status. rnational status of the canal is provide the rules set forth in the Hay-Pauncefor of 1901 between the United States and Grea By the terms of this treaty the canal

ally neutralized and free to vessels of all na qually, though the right and responsibility of nce remains with the United States. It is provided that the canal never sha blockaded nor shall any act of wa committed within it. War vessels of ent may not revictual nor take any store canal except as may be strictly necessar; the transmission of such vessels through the hall be effected with the least possible delay rents are also prohibited from disembark embarking any troops, munitions of war, or materials in the canal. Other rules in the regarding the vessels of war of a belligerent identical with those of the Hague

Grat Britain though successfully opposing the claim the United States to a right to exempt American the from paying tolls, has conceded the American that to fortify the canal, and accordingly great dehave been erected there.

ons and the United States neutrality pro-

The Atlantic and Pacific terminals of the canal will guarded by batteries of 16 inch guns, some of which ready on the Canal Zone.

\$12,000,000 Defense Plan.

ultimate scheme of the War Department at ton for the defence of the canal is a \$12,monopolet, but the United States Congress has only about one-third of this sum thus far. addition to the big defence guns and eighteen nies of Coast Artillery to man them American partment plans to have as a permanent minipeace garrison on the Canal Zone three regiof infantry, three batteries of field artillery, adron of cavalry, one signal company, one ince company and one field hospital. Already ent of infantry and a detachment of Coast Bery are at their stations on the Canal Zone. he United States navy is expected also to have an association with the canal, now that it is in on Other things being equal, Secretary Daniels send the larger part, if not all, of the Atlantic hip fleet through the canal next spring, and a ber of the ships will probably spend much time

Atlantic Coast near Panama. navy is already operating a giant wireless at Panama, and Col. Goethals has under conion great derricks, which will be available for e of American naval vessels. It is also believed that Panama may be made an advanced ion with the frequent operations of

HISTORY OF THE CANAL

nt For Its Construction Began as Far Back as 1876,

lately after the completion of the Suez Canal the attention of the world was directed to the lity of cutting through the American isthmus. 1876 a group of Frenchmen, under the direction of L. N. B. Wyse, got a concession from Colombia ing the construction of the canal. Three years ernational congress met in Paris under the s of Ferdinand de Lesseps, builder of the Suez to consider the best route for a canal from the state to the Pacific. A company was formed as ome of the deliberations of this congress to ect the canal, the cost of which de Lesseps estiabout \$130,000,000, But this company was im of extravagance and became bankrupt in fo after about \$100,080,000 had been spent,

fears later a new company was formed, and other five years, after it had expended about the the company got into financial difficulties th Mas glad to sell out to the United States for \$40,- U

nbia Senate refused to ratify a treaty perthe United States to buy the concession, but in ranama revolted from Colombia and set up its mment, at the same time giving the United on a strip of land ten miles wide along the canal th

Methods Proved Unsatisfactory.

ter the ratification of this treaty with Pana February, 1904, work was begun on the canal United States. But the methods of adminisand control soon proved unsatisfactory and from a was another reorganization. In January, 1907, loosevelt appointed Col. George W. Goesineer-in-chief and chairman of the commis-Col. Goethals has remained in charge ever

of cost has been frequently raised. In n to the money spent by the French companies its cost to the United States has been about top The official report of the money spent enc close of last year gave \$314.726.717. Money ded by the sale of bonds. The original

ORATED BY ACT OF PARLIAMENT

PROFITS \$16,000,000 00 \$1,098,968.40

fice - MONTREAL

ARD OF DIRECTORS:

EREDITH, Esq., President.

q. A. Baumgarten, Esq.
D Forbes Angus, Esq.
Sir William Macdonald
di, Esq.
ds, Esq.
G. B. Gordon, Esq.
M.C.Y.O.
Wm. McMaster, Esq.

WILLIAMS-TAYLOR, Gen. Man HWAITE, Asst. Gen. Man a and London, England, for Dominion Government.

STATES: NEW YORK, R. Y. A. BOG, and J. T. MOLINEUX, WASH.

1

Sank of Canada

- \$25,000,000

\$11,560,000 \$13,500,000 \$180,000,000

EXICO, D. F.

THE

corporated 1869

OFFICE: MONTREAL S. HOLT, President e-President and General Manager

OF THE FUTURE?

ANADA and NEWFOUNDLAND: 35 RTO RICO, DOMINICAN REPUBLIC RITISH WEST INDIES

g things about wars old and new ork out in accordance with com-come was thought to be invincible,

At one time it appeared as if the

cen would spread over Western med no force that could stay it.

sions and conflicts of a fierce age ership and cohesion which force

tely driving it from Europe. And ges. In relatively recent times

l to overwhelm Prussia, but in a y ten days the apparently weaker

rance was bound to overwhelm

it she marched only to defeat

a non-combatant North to go nt South in the war between the

it was expected that Russia f the map. But Japan carried

as they were, of that little war.

wise enough to guess how a war and spirited peoples will turn

diate case it is the part of wis-

ations to prophecy and leave the

Apparently Germany is face to

ng conditions. But the end is

has the vision to know what it

ed copper in Russia has in the

00 pounds). Until a few years

ributable in the first place to

rich deposits of ore in the

nt of the Russian copper i

'ul stimulus was provided by

firms and companies engaged

regulating the distribution of

ng to respective qualities am

ries of consumers, and strong-

One of the consequence

that the level of the market sia is very much higher than being almost as great as th e customs duty. dining industry (Siberia, Urals very remote from the centers ersburg and Moscow), and had

duction of the protective dut

er have been able to develop

der, and the fourth, the total

109 69

ction of electrolytic industry is protected by very

to these fundamental fac-

PPER DEVELOPMENT.

NEW YORK Cor. William and Cedar Streets PARTMENTS at all Branches

rized - .

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

understood there are a number of steamship this week.

as Cabinet are to be present.

Waterway, After 10 Years

Task, Thrown Open to Inter-

national Commerce

COL. GOETHALS MADE TRIP

ection of Tells Have Already Begun-Acts of Warefare Cannot be Committed Within Canal-

ng Fortifications to Preserve Neutrality.

na. August 17. - The Panama Canal was mama, August 17. The Tablellis Cumit was on open to traffic on Saturdey, when the Panama hay Steamer Ancon, with Col. Goethals aboard,

ssfully through from the Atlantic to the

neut the presence of the canal, have taken

ment has been thus inaugrated.

rch, when there is to be an international

on at which President Wilson and members

ew era of Pan-American commercial and

made in less than eleven hours.

The International Status.

blockaded nor shall any act of war committed within it. War vessels of a embarking any troops, munitions of war, or

\$12,000,000 Defense Plan.

ery are at their stations on the Canal Zone. ferred for future financing. ber of the ships will probably spend much time mittee. Atlantic Coast near Panama.

he havy is already operating a giant wireless by both committees by Thursday or Friday. on great derricks, which will be available for of American naval vessels. It is also believed

HISTORY OF THE CANAL

as 1876,

lately after the completion of the Suez Canal attention of the world was directed to the 186 group of Frenchmen, under the direction of must read "in liquidation of open contracts." L. N. B. Wyse, got a concession from Colombia ting the construction of the canal. Three years rnational congress met in Paris under the of Ferdinand de Lesseps, builder of the Suez

mbia Senate refused to ratify a treaty per-ever since. the United States to buy the concession, but in des a strip of land ten

Methods Proved Unsatisfactory.

in February, 1904, work was begun on the canal e was another reorganization. In January, 1907.



SIR ADAM BECK. Whose patriotism has found unique expression in a Office.

COBALT OUTPUT FOR JULY

development and official opening will take place Up to End of Last Month Silver Was Going Forward Freely but the War Has Now Had Its Effect.

Shipments of ore from the Cobalt camp up to the panderstood there are a dumby the canal ready to send their vessels through the canal one steam, hip is known to have left San.

One steam, hip is known to have left San.

Those for July were over three and a half million.

gesired to send them through.

Quite the neaviest shipper for the month was the Cobalt Townsite, and the recovery of its sister proper registered net ton. Passengers and crews per registered net ton. Passengers and crews charged for passage through the canal. exemplified in the fact that over 42 tons of high grade left that mine during the month.

Against Them—New Company to be Formed to Carry on Wholesale Business.

The holding company will issue notes in exchange in the past few years. for the present outstanding notes, less a cash payment which it is hoped will be 15 per cent.

The notes will run three years and will be issued In the stagnant months preceding the shut down branch that had been contemplated in London, Eng.

mee company and one field hospital. Already preferred and perhaps third preferred stock. It is also proposed to authorize \$20,000,000 of first progressive and a detachment of Coast of also proposed to authorize \$20,000,000 of first progressive and their stations on the Coast of the coast of

MONTREAL CITY BONDS PLACED

tion with the frequent operations of Montreal at 96 net, and as this figure, in view of the is every reason to believe. ites cruisers and marines in Central Ameria admitted uselessness of approaching the London market at the present time, is considered most advantageThe explosion in Europe has shattered old falacies—
The formation of the Toronto Mining Exchange is

ont For Its Construction Began as Far Back year. The rate is 41/2 per cent. for 40 years.

LIQUIDATING OPEN CONTRACTS.

New York, August 11.—An olds and office Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the Liquidating Committee of Coffee Exchange sent—the most the peace ed to the liquidating Committee of Coffee Exchange sent—the most the peace ed to the liquidating Committee of Coffee Exchange sent—the liquidating Committee of Coffee Exchange sent—the liquidating Coffee Exchange sent—th

BAR SILVER QUOTATION.

London, August 17.-Bar silver 271/4 d.

the United States.

But the methods of adminis
Atlantic to deep water in the Pacific is 50 miles and Atlantic to deep water in the Pacific is 50 miles and Control.

The length of the canal from deep water in the Pacific is 50 miles and Control.

Col. Goethals has remained in charge ever a smaller one at real singular and charge ever a smaller one at real singular

AND TO PRESTIGE

"Adams" Sees in European War a Great Chance for the Leading Wall Street Bankers

WOULD FINANCE LOANS

Have Two-fold Reason: Would Make Handsome Commissions and at the Same Time Give General Industry a Substantial Lift.

New York, August 17 .- Some of our greatest financial doctors differ. Eminent banking specialists disagree as to the best means of meeting new exigen-Whose patriotism has found unique expression in a cies. A few want to inject bank notes into bank reessentation of valuable hunting horses to the War serves. Others think this would be a calamity, and
Harris Company, whose factories are to re-open for able for reserves. But on one point, I believe, all concur. It is that in America the gold standard exists by law and that somehow or other gold will continue to be used in the payment of debts to Europe. Jacob H. Schiff came down from Bar Harbor in good fettle. His outling made him more aggressive Chances Do Not Favor Declaration of Usual One than usual. In his speech at the special meeting of Per Cent Quarterly Dividend. the Chamber of Commerce, called to discuss the crisis in credit and monetary affairs, he expressed the opin-

Ocean Commerce Resumes.

The Atlantic highways are being opened up. It is April 1, 1914, to June 30, 1915, is \$2,000,000. is the rules set forth in the Hay-Pauncefore of 190 between the United States and Great ig. By the terms of this treaty the canal is given by the canal is included and free to vessels of all name of the part in the United States.

Indications now are that there will be little silver shipped until the business situation improves.

POORESS DEING MADE IN

CLAFLIN REDIGANIZATION

The matter of the dividend declaration of the market would not invite another flood to foreign of freings they no doubt would throw open their doors to-morrow. As matters stand this until the discretion of the dividend to be declared lies wholly withing the canal except as may be strictly necessary to the dividend the earnings in an adverse balance owing to the sale of our sto

New York, August 17.—One of the plans proposed by the note holders' committee for the re-organization and the United States neutrality prospensions and the United States neutrality prospensions and the United States neutrality prospensions.

Seat Britain though successfully opposing the claim from paying tolls, has conceded the American plant to organize a new company to carry on the wholes to fortify the canal, and accordingly great details to organize a new company to carry on the wholes have been erected there.

New York, August 17.—One of the plans proposed by the note holders' committee for the re-organization of the last week in July they would not liquidate their European investments except at drastic declines. "Americans" were about the only securities they could market. They should have a latter now, as a consequence. Yet their holdings of our railroad and industrial securities, as I recently pointed out still total enormously, notwithstanding that England and the Continent have materially reduced their interest in them

New York, August 17.—One of the plans proposed by the note holders' committee for the re-organization to five least time from real lieve that in the near future business will be large tool in the regular division to liquidate their European investments except at drastic declines. "Americans" were about the only securities they could market. They should have a lieve that in the near future business will be large too. In the pain to five least they are obliged to. In the pain to five that in the near future business will be large too to tell them or vill sell only as they are obliged to. In the near future business will be large too the requirement of the regular division to liquidate their European investments except at drastic declines. "Americans" were about the only at declines of the second of the second

Brokerage Profits Dwindled.

The notes will run three years and will be issued to business of July 31, brokerage profits in Wall St., and bear interest not exceeding 5 per cent.

The notes will run three years and will be issued to business of July 31, brokerage profits in Wall St., and bear interest not exceeding 5 per cent.

The notes will run three years and will be issued in 23 series corresponding with the number of stores of business of July 31, brokerage profits in Wall St., and bear interest not exceeding 5 per cent.

The notes will run three years and will be issued in 23 series corresponding with the number of stores of business of July 31, brokerage profits in Wall St., with this sum released, a balance of the estimated with the stagnant months preceding the shut down of business of July 31, brokerage profits in Wall St., with this sum released, a balance of the estimated store will be in 23 series corresponding with the number of stores of business of July 31, brokerage profits in Wall St., with this sum released, a balance of the estimated store will be in 23 series corresponding with the number of stores of business of July 31, brokerage profits in Wall St., with this sum released, a balance of the estimated in London, Eng.

W. F. Hunt, manager of the Montreal branch, who went abroad to make the necessary arrangements, have returned to Canada without taking the necessary such time as exchange again works into this countered to Canada without taking the necessary such that with this sum released, a balance of the estimated in London, Eng.

W. F. H. A. Richardson, the general manager, and Mr. W. F. Hunt, manager of the Montreal branch, who went abroad to make the necessary arrangements, have returned to Canada without taking the necessary such that went are the such that the own that had one of the estimated in London, Eng.

W. F. H. A. Richardson, the general manager, and Mr. W. F. Hunt, manager of the work which the stage of the will be described in 23 series corresponding with the number of stores are the such that the stage those stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premiume and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are premium and can be sold point.

Inose stores that are p anies of Coast Artillery to man them American
Department plans to have as a permanent minipeace garrison on the Canal Zone three registerial transports of the payment or reduction of notes.

It is proposed to effect a re-organization by have alace company, one signal company, one signal company, one signal company and one field hereits.

According to man them American as collateral turned over to the new purchaser.

Unprofitable stores will be inquidated and the proteeds applied to the payment or reduction of notes.

It is proposed to effect a re-organization by havelance company and one signal company, one signal company issue common and second

Thus of interexpenses nave been further reduced reports of the wholesale discharge of employes are
greatly exaggerated. Evidently brokers realize that
prevailing conditions cannot last—that in the nature
of things their facilities for doing business must be
new enterprise for the time being.

Thus of the wholesale discharge of employes are
greatly exaggerated. Evidently brokers realize that
prevailing conditions cannot last—that in the nature
of things their facilities for doing business must be
new enterprise for the time being.

First for future financing.

The United States navy is expected also to have an also association with the canal, now that it is in the control of the first preferred until all notes have been paid and the recent meetings between bankers and merchants or third preferred until all notes have been paid and the recent meetings between bankers and merchants or third preferred stock retired and government officials to discuss after the recent meetings between bankers and merchants or third preferred stock retired and government officials to discuss after the recent meetings between bankers and merchants or third preferred stock retired and government officials to discuss after the recent meetings between bankers and merchants or third preferred stock retired and government officials to discuss after the recent meetings between bankers and merchants or the recent meetings between bankers are the recent meetings between bankers and merchants or the recent meetings between bankers and merchants or the recent meetings between bankers The adoption of the plan, of course, depends upon most important of these conferences, of course, was the plan, of the Atlantic most first three part, if not all, of the Atlantic most first preferred until all notes have been plan and government officials to discuss affairs. The most important of these conferences, of course, was the help at the end of the week to conferences, of course, was the help at the end of the week to conferences found. hip fleet through the canal next spring, and a approval of the general merchandise creditors' comproval of the general merchangise creditors com-mittee. for restarting exports at which J. P. Morgan, James It is expected something definite will be announced Speyer, Max May, H. R. Eledridge represented the banking and foreign exchange interests and James A. be in harmony with the ideas of the government.

Farrell, president of the United States Steel Corpora
"Of course, the question is disposed of by the opintion, the shipping interests of this city. That the ion as expressed by the Secretary of State. The firm of American naval vessels. It is also believed
that Panama may be made an advanced

Connection with the Co

Shattered Old Falacies

advocate can reasonably for a new institution. hope for is an interval of fifty years or so between

a about \$130,000,000. But this company was stim of extravagance and became bankrupt in after about \$100,000,000 had been spent, he years later a new company was formed, and another five years, after it had expended about than the hills and thousands of laborers died before than the hills and thou ter what its outcome may be resumption of business War loans cannot fall to reach in the aggregate The United States to buy the concession, but in Phagma revolted from Colombia and set up its

Fifty Miles in Length.

Fifty Miles in Length.

The what its obtained to buy the concession, but in the aggregate on the Stock Exchanges of New York, Paris and London will quickly follow. The financial expedients of thousands of millions. But only a few hundred millions don will quickly follow. The financial expedients of thousands of millions. But only a few hundred millions don will quickly follow. The financial expedients of thousands of millions. But only a few hundred millions don will quickly follow. The financial expedients of thousands of millions. But only a few hundred millions don will quickly follow. The financial expedients of thousands of millions don will quickly follow. The financial expedients of thousands of millions are thousands of millions. But only a few hundred millions don will quickly follow. the the ratification of this treaty with Pan-

close of last year gave \$314,726,717. Money like by the sale of bonds. The original cet wide.

All the man Emperor for the war and the dislocation of industry.

All the dislocation of industry.



SIR LYMAN MELVIN-JONES. others want Congress to make emergency money avail-

CHESAPEAKE AND OHIO

New York, August 17. Chesapeake and Ohio's di- in country banks. one stean. hip is known to have left Sar.

Those for July were well maintained.

Those for July were well maintained.

Those for July were over three and a half million bounds, mostly high grade.

The total of 3,425,759 compares with 4,097,390 in fielding those of the European beligerents

Assired to send them through. Oulte the heaviest shipper for the month was the Cobalt Townsite, and the recovery of its sister property in the English combine, the city of Cobalt, is amount to be paid the note trustee in the period from The gist of the argument favoring the general plan

But it seems fair to assume, in view of the developonserve resources, naturally a dividend reduction last week the board is understood to have quietly conserve resources, naturally a dividend reduction last week the board is understood to have quietly ments of the past month, that foreigners owning our stocks and bonds for investment will be less disposed to sell them or will sell only as they are obliged

The Bank of Nova Scotia will not now open the ranch that had been contemplated in London Eng. have returned to Canada without taking the necessary try's favor.

ous, the proposition has been favourably entertained by the Board of Control.

The explosion in Europe has shattered old falacies—and old theories. The war has smashed the fallacy that it could not happen because "the bankers would launching of the Toronto Oli Exchange is now to be followed in that city, so it is said, by the launching of the Toronto Oli Exchange. Difficulties, not permit it."

The familiar argument that modern lowever, lie in the way of a successful quickness. that modern however, lie in the way of a suc the current armaments would prevent it has fallen to the ground. either enterprise. Already a protest has been lodged "It's Wilson's fault, the whole blamed thing— The fact thrown into bold relief by Europe's conflagration is that when people think a war is necessary to right real or fancied wrongs they will fight.

Survey to right real or fancied wrongs they will fight. If we may indee the future by the pour. If we may indee the future by the pour. New York, August 17.—All bids and offers address- if we may judge the future by the past—and the pre- ing the past year sufficient to give any basis of hope

As to the leading Wall Street bankers they no doubt Never have events moved with such electrical will add both to their profits and their prestige before rapidity. Scarcely a fortnight has passed since the peace reigns again. J. P. Morgan & Co. have already to consider the best route for a canal from the sitinates of the cost were around \$130,000,000; in 1908 and to the Pacific. A company was formed as the pacific of the deliberation of the dier the best route for a canal from the estimates of the cost were around \$130.000,000; in 1908 has armies on the march and already a million men their efforts to relieve American tourists on the other first gun was fired. Yet every great European power gained in point of reputation and good-will through me of the deliberations of this congress to Goethals gave as the limit of cost \$337,000,000. He France. This cataclysm has its dramatic side, too.

The Morgan house, furthermore, may float a foundland have been closed on account of war. The Norwarian steamship Letter has a foundland have been closed on account of war. The Norwarian steamship Letter has a foundland have been closed on account of war. The Goethals gave as the limit of cost \$331,000,000. But this congress to at the canal, the cost of which de Lesseps estiat about \$130,000,000. But this company was the limit of cost solution of extravagance and here stravagance and here is reason to believe that its contemporaries will be similarly employed before long to contemporarie

At the end of 1912 accidents had caused and set up its on the canal. Official figures are not available later the British Government, relief measures and new laws than this. This number is not considered great in at Washington and the passing of bysteria will then and more if it can be borrowed. I understand that than this. This number is not considered great in at washington and the passing of all tend to ease the situation, as in fact they have bankers are desirous of financing these loans during ities the next few months for the twofold reason that they han 26,000 and sometimes as high as 30,000.

The length of the canal from deep water in the ucable once more.

The length of the canal from deep water in the ucable once more. Atlantic to deep water in the Pacific is 50 miles and control soon proved unsatisfactory and as another reorganization. In January, 1907, it Roosevelt appointed Col. George W. Goengineer-in-chief and chairman of the commission time give general industry a substantial lift. Lending The Gatun dam is 7,200 feet along the crest and, bankers are with him because he is fighting Russia. and if foreigners are refused loans here they will get of cost has been frequently raised. In the money spent by the French companies the spillway, has a maximum width at taking another angle, American financiers seem to them elsewhere. It is to be hoped the administration sympathize with France and England. So also do will not object to the Morgan banking house or any l cost to the United States has been about

The official report of the money spent

Th ADAMS.

Object to Unlimited Counting of American National Bank Notes in the Reserve FEDERAL RESERVE ACT

Sir George Paish Thought it Would Allow a Release of as Much as \$300,000,000 Gold Without Impairing Stability or Elasticity of Banking System.

WALL ST. BANKERS

STILL ARE OPPOSED

New York, August 17.-Although a majority of the New York bankers are still opposed to unlimited counting of national bank notes in the reserve, there is now under serious consideration a modification of greater favor and is under discussion with better prospects of adoption.

In general an outline of the plan provides for a reduction of legal requirements on bank reserves to the percentages stipulated in the Federal Reserve Act reserve cities and a reduction from 15 to 12 per cent

April 1, 1914, to June 30, 1915, is \$2,000,000.

As far as the note agreement is concerned, there is and that such a reduction as contemplated would leave The International Status.

International status of the canal is provided the rules set forth in the Hay-Pauncefote of 1901 between the United States and Great in Indications now are that there will be little silver.

The Atlantic highways are being opened up. It is aiready clear that much of our foreign indebtedness in the rules set forth in the Hay-Pauncefote low a similar course.

The Atlantic highways are being opened up. It is aiready clear that much of our foreign indebtedness in the reserves ample for future contingencies and would use 20. In the period from April 1 to August 1, the remains an adverse balance owing to the sale of sufficient gold to meet such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as those New York City must such urgent payments as the note agreement is concerned, there is and that such a reduction as contemplated would leave not in the provided and such are decirration of a dividend on August 1.

the canal except as may be strictly necessary at the transmission of such vessels through the transmission of such vessels through the detailed be effected with the least possible delay.

Profitable Stores Will be Sold and Notes Issued Against Them—New Company to be Formed

Or toreign otherings they no doubt would throw open their doors to-morrow. As matters stand this uncertainty cannot be cleared up till they do.

But it seems fair to assume, in view of the develop-

So good an authority as Sir George Paish, after studying the workings of the Federal Reserve Act, expressed the opinion that it would permit a release of as much as \$300,000,000 gold without impairing either the stability or elasticity of the national banking

templated. In fact, a prominent banker, who favors

HEARD ON "THE STREET."

"The war can't last more than a week-"I see the Russians lost a ship-"The Servians had a narrow squeak-" Bill, I've just picked up a tip-"

"The Kaiser's crazy in the head-"The Stock Exchange is closed for good-"
Dow-Jones says fifty Russians dead-"

"I'd like to buy some Steel, I would-"

"The I. C. C. ought to be shot-" They're bidding twenty-one for Can-

"I hear the market's gone to pot-"That plug was just an also-ran-"

"The Giants have the pennant cinched-"Go, on, I'm short of Copper now

"I guess the market's got Joe pinched-" "I'd like to, Frank, but don't know how-" "I haven't got a dollar, Fred-"

there's another extra out-The Germans lost two hundred-dead-"Old Reading got an awful clout—"
"The English fleet'll eat 'em up—"

"The Kaiser's crazy as a loon-" "Take my advice, don't touch that pup-

"Let's have a drink, I'll buy a quart-" "Say, vat you tink apoud dis var-" "I tell you, money's awful tight-"

"Now, Bill, there's no use getting sore-" "I still think Gen'ral Sherman's right." -Wall Street Journal.

NEWFOUNDLAND MINES CLOSE.

Philadelphia, August 17.-Iron ore mines in New-

	ing Halifax.)		
	Miscellaneous:-	Asked.	Bid.
te	Acadia Fire madrance	100	95
1-	Acadia bugar, Treat	100	95
1-	Do., Ordinary	65	60
_	Brandram-Henderson, Com	30	25
ιt	East. Can. Sav. and Loan	145	. 140
g	East, Trust Co	163	158
у	Mar, Nail, Pref., with 40 p.c. Com.		100
e	Stock Bonus	100	
g			98
đ		98	100
۲.		85	141
T		95	80
0		76.27	90
8	Bonds:-	73	***
t		3.500	
	Digital and the second	8714	92
	East. Car., 6 p.c.		86
	Mar. Tel and Tel. 6 p.c. ;; ;; ;;		1:0
	Mar. Nail. 6 p.c.		98
r	N.S.S. and C., 6 p.c. Debenture Stock.		
	Porto Rico Tel. 7 p.c	105	100
23	[2012] S. C (1.2.) N (2.4.) N (2.4.) 아스 시네 (2.1.) (2.1.) (2.1.) (2.1.) (2.1.) (2.1.) (2.1.) (2.1.) (2.1.)		TOTAL SHAREST SEED TO

OT IN SEA FIGHT. s the calibre of the gun; the he projectile in pounds; th

10

-Washington Star.

d it been obliged to c copper imported through the President of New York Central Says That the Idea is Not Entertained

MERELY PAVING THE WAY

York City and Buffalo.

New York, August 17.-Alfred H. Smith, president of the New York Central and Hudson River Railroad, more than a week at a time since summer of 1910.

Such an assertion, President Smith says, is due to three weeks thus far this year. that the directors who are identical in ooth business this summer, not by the European war, al-horsepower have no idea of ever absorbing the Lake shore & MIchigan Central, which they now hold under a 999 year
though that is a disturbing factor. The main trouble
perties for the week was 7,187,856 kilowatt hours,

the Federal courts issue a temporary order restrainhas been settled.

Ignorant of Earnings.

Shore company at the dictation of the Central kept its minority stockholders in ignorance of the actual earn ings of their road so that they would not object to

"On the contrary," said Mr. Smith, "I am informed and believe that the records of the Lake Shore have York and Boston harbor. for years been kent in accordance with the rules of the Interstate Commerce Commission and the minor ity stockholders more than a year ago at their request were given full access to all the records of the Lake

Shore Company." just because the name of the Lake Shore carries with it more value in the way of "traffic, trade and good-

will." Mr. Smith says: "It is hardly correct to state that the name is of value than the New York Central because is by the name of the New York Central that the sys

Mr. Smith holds that the consolidation will result a saving of over \$380,000 in accounting and operating expenses and Federal taxes alone.

tem of which the Lake Shore is a part is generall

Objects to Consolidation.

will be of great benefit to the Lake Shore

It was alleged in the stockholders' suit that income

books and had found that the income of the road was contrary to the facts. under the merger proposition.

er May, a public accountant, and Hobart Porter, an Ozark Power and Water. The part of the decision novel and unsound, but that his conclusions are total- of the operating company has been of most interes ly unwarranted, and fraught with obvious errors. Mr. to utility men. Porter says:

Minority Stockholders.

by the law firm of Cadwallader, Wickersham and Taft, attorneys for Annie L. De Koven and Cecil

San Francisco, August 17.—Assistant Treasy Mc
Barnes, of Chicago, who brought the action on behalf

Gee announces applications for emergency currency and Maine, exports of grain over Boston and Albany by the Central.

ROCKEFELLER WILL NOT RESIGN

ts Being Made to Secure a Legal Method Settling the Billard Transaction.

New York, August 17.—One who can speak in be half of Wm. Rockefeller, says: "Mr. Rockefeller will not resign from the New Haven Board, while under So long as criminal prosecution of the New Haven directors is talked about, he will give no consideration to thought of resigning. It would be early enough to talk about Wm. Rockefeller's resignesent lawsuits against the New Have are decided and when he contemplates restoring fro such corporations as Amalgamated Copper or S

Lawyers for the New Haven have been instructed tee of directors to take action to recover such sums, if any, as may be due the New Hayen from

Mr. Billard, risking his entire fortune, made a fam This, by subsequer actions, shrunk to \$1.500.000.

It is a Chinese puzzle to find a legal way in which John L. Billard can return a dollar of the million and a half without bringing into question the legal-ity or integrity of the entire Boston and Maine trans-

A lawsuit brought might be compromised and the and profit returned in settlement of the suit while puld not be returned in settlement of the trans-

BIG MILL SHUT-DOWN NOW **EXPECTED IN UNITED STATES**

rtailment Plana Dictated by Poor Busine Throughout the Summer—War Has Had Little Effect, Although it Was a Disturbing

(Exclusive Leased Wire to The Journal of Co Boston, August 17.—Last week of August and first n September will probably witness the heaviest cot. ton mill shut-down programme this year. For week just prior to Labor Day upwards of 14,000,000 of New England's 18,000,000 spindles will stop. Curtailm Absorption of Lake Shore is Said to Have in View will be the most drastic since the summer of 1911, Ultimate Monopolization of Traffic Between New when there was almost complete suspension during operated 16 hours a day. The estimated gross retric Ass week of July 4.

Amoskeag Mills will close for two weeks from tract is \$50,000.

August 21 to September 8. It has not closed for

Such an assertion, President Smith says, is due to the misinformation of the minority stockholders of the Lake Shore & Michigan Southern, who recently filed suit in the United States District Court to preside a setting is library. Name Bedford the first to first t rent the consolidation of their road with the Central. ed action is likely. New Bedford, the first to feel bined reports of all Byllesby electric properties re-

Mr. Smith's affidavit was filed in opposition to the of dye-stuffs. The dye-stuffs problem will become 1913. Mr. Smith's arridavit was filed in opposition to the request of the Lake Shore's minority stockholders that the Federal courts issue a temporary order restrainand woollen mills and print mills will be hardest ing the merger with the Central until after their suit hit, as they use fast colors, or shades out of the ordinary. One result will be that 1915 will probably be a "white" year in dry goods. Advance of the colored goods already represents appreciation of nearly \$2,-The affidavit also denies the assertion that the Lake | 000,000 in Classin merchandise inventory.

CONSIDERING SALE OF SHIPS.

New York, August 17.-Wm. G. Sicle, vice-director

LEHIGH FARNINGS

Lehigh Valley—June operating, \$3,621,628; de-rease \$121,849; June operating income, \$1,296,852. ncrease, \$360,157. 12 months operating revenue, \$39,-As to the allegation of the plaintiffs that the com-bination under the name of the Central would be un-come, \$10,344,262, decrease, \$1,863,874.

SPRINGFIELD COMPANY ASKS REHEARING ON RATE CASE

Denies that there was Fraud in the Transfer of the Steam Generating Plant-Public Service Commission is Alleged to have Erred.

One of the objects of the consolidation was not as of Springfield Raflway and Light Company, constated, says Mr. Smith, to re-imburse the Central for trolled by Federal Light and Traction Company, has ous amount of money expended in the build- applied to the Missouri Public Service Co ing of the new terminal. But, he says, this terminal for a re-hearing on the electrical rate case decided last June.

It is alleged by the company that the decision of the Lake Shore & Michigan Southern was in excess violates the constitutions of Missouri and of the of that of the Central and that it was increasing year United States and that the commission, while an adby year, whereas the income of the Central was de- ministrative body, performed a judicial act. The valuation of \$30,000 placed on the electric plant and In support of these allegations, Melville Thompson, equipment is declared to be too low and also the a specialist in railway accounting, submitted an affi- decision on the electric supply contract with the davit saying that they had examined the Lake Shore Ozark Power and Water Company is declared to be

in excess of the published figures. He said that the Lake Shore stock was worth at least 7 1-2 shares in of the steam generating plant from the Springfield the consolidated company, instead of five shares that Traction Company to the Springfield Gas and Elecwere to be given for each share of Lake Shore stock tric Company and also it is asserted that the steam station is required as an auziliary as there are many Contradictory affidavits were made by George Oliv- interruptions to the supply of power furnished by engineer, who has specialized in the appraisals of rail- relating to the inclusion of managerial and engineerroads, declared that Thompson's methods are not only ing expenses of the holding corporation in expenses

In regard to this the company asserts that the commission erred in refusing to allow as proper and Minority Stockholders.

"The consolidation on the basis provided would give the minority stockholders of the Lake Shore a slightly increased interest in the income and propersisting the evidence in the case to the commission as an eventual propersist of the latter's lease of the Albany was for
Presumably the New Haven will participate in of the American reading public is to be satisfied. Dependent of course entirely upon the duration of the setts Public Service Commission and Boston To sharing equally with New York Central in financial present European war, indications nevertheless now are that if the present demand continues for six appendix of much interest is devoted to a complete the present demand continues for six appendix of much interest is devoted to a complete the present demand continues for six appendix of much interest is devoted to a commission upon transit conditions at Boston To sharing equally with New York Central in financial results of the latter's lease of the Albany was forthe minority stockholders of the Lake Shore a slightly increased interest in the income and property, now of the Lake Shore, and in addition, a 10 per cent interest in the income and property, now of the Lake Shore and expenses by the officers and expenses by the officers and employes of the Federal Light and Traction Co, and in 1913 showed \$97,844 surplus, while from some months, and in 1913 showed \$97,844 surplus, while from some months, and in 1913 showed \$97,844 surplus, while from some months operations to Jan. 31, there was a deficit of \$190,649.

Boston and Albanys' profits from outside operations to Jan. 31, there was a deficit of \$190,649.

Boston and Albanys' profits from outside operations to Jan. 31, there was a deficit of \$190,649.

Boston and Albanys' profits from outside operations in Albanys' profits from outside operations in Albanys' profits from outside operations. Above the Shpringfield company about 3 per cent.

CANNERS' ASSOCIATION PAYS CASH

and the other minority stockholders of amount to \$3,500,000 to date. Danks still paying gold, nave been very light since Sail. 1, and a minimum the New York market—the eastern, the Adirondack quantity is in storage at this port. Lately export and West Virginian. Boston sells the eastern almost out resorting to instalment payments.

LEHIGH VALLEY EARNED 11.66 PER CENT ON COMMON

otal Operating Revenue Was \$39,783,569 While Net Operating Revenue Amounted to \$12,174,402

n	New Tork, Aug	ust IILet	ngu vaney	reports 1
n	total and and and Total	ne 30:		
t.	and the state of the state of	1914.	1913.	1912.
	Total oper. rev	\$39.783,564	\$43,043,371	\$36,905,9
đ	Net oper. rev	12,174,402	13,935,552	12,185,6
r	Outs. oper. def	280,244	280,210	291,23
a	Total net rev	11,894,158	13,655,342	11,894,44
y	Taxes	1,549,895	1,447,205	1,312,01
	Oper. inc	10,344,263	12,208,136	10,582,43
	Other inc	+2,864,272	2,303,754	2,116,46
t	Total inc	13,208,535	14,511,891	12,698,89
	Charges	6.151,875	5,750,063	5,885,87
1	Balance	*7,056,660	8,761,828	6,813,02
1	Add and bett			340,94
y	Surplus	7,056,660	8,761,828	6,472,07
29	CHARLES OF THE POST OF THE PARTY OF THE PART	BARDES NO. OF STREET		

\$106,300 preferred stock to 11.66 p.c. on \$60,501,700 non stock in fiscal year 1913-14, as compared with 14.5 p.c. in 1912-13 (prior to deductions for additions and betterments) and with 11.2 p.c. in 1911- Profit and loss surplus June 30, 1914 .. 23,898,684 leads the world.

NOTES ON PUBLIC UTILITIES

Contracts for the wiring of 126 already built ho ere taken by the Louisville Gas and Electric Co during the week July 24-29. In addition the depart-ment secured 189 electric customers with 159 kilowatts lighting load and 132 horsepower in motors racts for 51 installations during the week.

Gold Mining Co. covering 285 horsepower in motors for 1912 the Hamburg elevated railroad was built venue from this installation for the period of the con-

The city of San Diego has let contracts for two diverge seven miles of branch lines. The road pas of the New York Central and Hudson River Railroad, more than a week at a time since summer of 1910. In an affidavit filed in the United States District Court yesterday denied that the proposed merger of the Central with the Lake Shore & Michigan Souther of the Bates and Tremont and the Central with the Lake Shore & Michigan Souther of the Bates and Tremont and the Central with the Lake Shore & Michigan Souther of the Bates and Tremont and swater into the city reservoir. Power will be further of the Central with the Lake Shore & Michigan Souther of the Bates and Tremont and swater into the city reservoir. Power will be further of the Central with the Lake Shore & Michigan Souther of the Bates and Tremont and swater into the city reservoir. Power will be further of the Court yesterday denied that the proposed merger of the Central with the Lake Shore & Michigan Souther of the Central with the Lake Sho ern Railway Co. is merely paving the way for a suo-sequent absorption of the Lake Shore & Michigan Central Railway Co. and the ultimate monopolization of traffic between this city and Buffalo.

Soffolk from August 29 to September 8. Lyman and Dwight will probably close two weeks from August 21. This is second shut down for Pepperell and Bates, and the third for York, which has curtailed

A connected load gain of 218 kilowatt lighting load ten stations, third class; 4.76 cents for ten stations, went the consolidation of their road with the beneficial effects of the war, and booking a good porting for the week ending July 21. New business while seeking to committee these the description of the stockholders in both, President Smith says business, lately, is not likely to change for the worse. contracted for—but not yet connected—included 886 good of the stockholders in both, rresident smittle says that the directors who are identical in both roads Curtailment plans have been dictated by poor customers with 497 kilowatts lighting load and 669 workmen are issued in third-class only at 2.38 cents, is the disturbed credit situation, and the shortage gain of 11.6 per cent over corresponding week of

> The first 2,100 horsepower unit of the Coon Rapids Hydroelectric development was placed in commercial operation Saturday, August 1, and has since been sold at the following rates: For eight stations, third turning current into the lines of the Minneapolis Genturning current into the lines of the Minneapolis General Electric Co. This unit is the first of five, all of \$26.18 per year; for each farther station, \$1.19 third which it is anticipated will be completed and placed in service by November 1. Construction of this In service by November 1. Construction of this power plant was started in February 1913 under the supervision of the engineering department of H.
>
> M. Byllesby and Co., and the dam proper was com-New York, August 11.—Win. G. Sicie, vice-arrests the supervision of the engineering department of the Hamburg-American, admits his company is M. Byllesby and Co., and the dam proper was com-M. Byllesby and Co., and the dam proper was completed January 7, 1914, in accordance with the terms the Government. It crosses the above-described line, an adjustment of interest on the notes in cash financing was the offering and sale of a large block of elevated while passing through the city, and is the bonds locally in Minneapolis.

> > Beattie Manufacturing Co., carpet weavers of Little days a week schedule.

BOSTON AND ALBANY

arge Export Facilities Almost Halted by Lack Foreign Exchange Facilities.

Boston, August 17. Due largely to a falling off of \$122,000 in gross and increased maintenance expendi-tures of more than \$490,000, Boston and Albany during the year ended June 30 showed an operating deficit of \$783,000 after payment of dividends under Springfield Gas and Electric Company, subsidiary the lease. We compare the figures with those of three preceding years as follows:-

1913-14.	1912-13.	. 1911-12.
Frt. rev \$8,619,087	\$8,994,102	\$8,244,912
Pass. rev 6,397,101	6,194,578	5,869,894
Oth. op. rev 1,818,853	1,768,687	1,595,706
Total op. rev 16,835,041	16,957,367	15,710,512
Main way 2,417,189	2,306,674	2,053,802
Main equip 2,164,097	1,874,411	1,581,624
Traffic exp 222,449	214,185	231,161
Trans. exp 7,441,696	7,301,477	6,471,243
General exp 436,247	409,914	364,585
Total exp 12,681,681	12,106,662	10,972,419
Oper. ratio 75.32 p.c.	71.39 p.c.	69.84 p.c.
Net op. rev 4,153,360	4,850,704	4,738,092
Net, outs op 40,834	110,659	101,461
Total net rev 4,194,192	4,961,364	4,839,557
Taxes accrd 790,348	842,526	897,212
Op. income 3,403,847	4,118,837	3,942,344
Oth. income 356,055	266,497	
Gross income 3,750,904	4,385,335	4,219,872
Eqt. int. & hire, 1,163,765	1,345,841	973,041
Int. and rentals* 3,379,695	3,224,332	3,283,151
Total dedcs 4,543,460	4,590,173	4,256,192
Deficit 793,556	204,838	36,319
	ends guar	
\$25,000,000 Boston and Albany st	ock.	anticed on
P	will parti	cipate in
	per ci	orberg III

grain elevator made the unusual record of failing to earn overhead charges. In common with the Boston and Maine exports of grain over Boston and Maine exports of grain over Boston and these was a second of the Boston and Maine exports of grain over Boston and these was a second of the Boston and Maine exports of grain over Boston and these was a second of the Boston and Maine exports of grain over Boston and these was a second of the Boston and Maine exports of grain over Boston and these was a second of the Boston and Maine exports of grain over Boston and the Boston and Maine exports of grain over Boston and Maine and New Hampshire. Maine alone furnishes are accessible by trong to a maximum and Maine exports of grain over Boston and Maine and New Hampshire. Maine alone furnishes are accessible by trong to a maximum one-quarter of all the spruce cut in the country and ton, this rate applying to a maximum number of grain over Boston and Maine and New Hampshire. announces applications for emergency currency and statile, exports of grain over boston and Albany unt to \$3,300,000 to date. Banks still paying gold, have been very light since Jan. 1, and a minimum the New York market—the eastern, the Adirondack fare. The maximum distance available

SUMMARY.

Japan demands that Germany withdraw or disantle her fleet in Asiatic waters, and vacate her Chinese possessions within one month

German government has offered United States the of any of Hamburg-American lines in port at New York to bring Americans home. Offer accepted.

Emergency Shipping Bill now in Senate, arouse

protests of coastwise shipping, fearing foreign invasion of expensively built up traffic.

United States cruiser Tennessee, with \$4,500,000 gold board for Americans, reaches Falmouth, England; United States steamer North Carolina also arrives there.

12. †Includes dividend of \$685,080 on stoo	k of Tem
The profit and loss account follows:	
Profit and loss surplus June 30, 1913	\$25,066,23
Surplus year ended June 30, 1914	7 050 00
Tota1	32,122,89
Discount on bonds sold	1,000,00
Miscellaneous deductions	163,40
Reduc. of book val. of stock Coxe Bros.	
& Co	1,000,00
Common and preferred dividends	6,060,80

EXTENSIVE ELECTRIC RAILWAY

Line is Partly Elevated and Partly Unde ground—Road Passes Through 41/4 Miles Tunnels, and Over 31/2 Miles of Viaduct.

lway development, and have worked out many in eresting experiments in the matter of rates. Han Contract was closed during the week July 24-29 by the Arkansas Valley Railway Light and Power Co. Puebly, Colorado, with the Vindicator Consolidated tric street railways during the past two years. Siemens and Halske (Ltd.), and the General Ele The capital of the compan amounts to \$3,570,000, and the rolling stock consist of eighty cars, The trunk line, in the form of a ring, is ten and four-fifth miles long, from which

There are twenty-three stations on the main line and twelve on the branch lines. The fares are as follows: 2.38 cents for five stations, third class! 3.57 ents for five stations, second class; 3.57 cents for second class; 4.76 cents for more than ten stations, third class; 7.14 cents for more than ten stations, second calss

Before seven o'clock in the morning tickets for in motors. Electric output of the proets, return tickets at the same price can be purchased which can be used at any time of the day of pur-

Tickets good for a week for these early trains cost thirteen cents, and return tickets, available at any hour of the day twenty-seven cents. Commutation

deted January 7, 1319, in accordance with the Government. It crosses the above-described him, and connects with it at four stations. The road is surface road for a considerable length, and at both terminals. Its length is sixteen and three-quarters miles, almost due east and west, between Ohisdorf Falls, N.H., employing 500 hands, will go on three and Blankenese. The fares are similar to those collected by the Hamburg elevated.

AMERICANS MAY EXPERIENCE A SHORTAGE OF PULP WOOD

Anticipate Shut-off of Supply of Canadian Spruce by the plan the company is expected to show g Timber Due to Lack of Boats in Service. East of Montreal.

Boston, August 17.-President Moore of the American Paper & Pulp Co., is quoted as saying that there clent in the electric field. was but 12 days' supply of American newsprint or hand, and another report has it that paper manufacturers are importing Canadian wood pulp into Ogdensburg and other St. Lawrence and Lake Ontario points, anticipating the shut off of the suply of \$62,295,000 worth of coal in one year. Of this ar Canadian spruce timber due to lack of boats in service east of Montreal.

In the meantime, New York newspapers are publishing in the aggregate one copy for every two people in the city, or a total of 3,300,000 daily, and Boson newspapers are publishing another 1,750,000. All of this increased newspaper circulation is of budget requirements to Board of Estimate vital importance to Boston which is the principal market for eastern spruce timber, and to New England, less than 1914. which produces 47.7 p.c. of the spruce cut in the United States in a year, as spruce supplies the pulpwood for the manufacture of newsprint.

It is evident that with the depleted spruce reserve and the sudden demand for pulp wood with which to make the newsprint paper, a situation exists which threatens a sharp advance in pulp wood. The nere physical operation of cutting standing timber, driving it to saw mills and there converting it into pulp consumes so much time that all former records pendent of course entirely upon the duration of the setts Public Service Commission and Boston Tra months much higher prices will be established for son of steam and street railway fares between

ustry of Maine and New Hampshire. No less than the city. 72½ p.c. of all the spruce lumber cut in this country the East Boston piers. For the past two months its

comes from the White mountains and Appalachian rethe East Boston piers. For the past two months its

Maine and New Hampshire. Maine alone furnishes

Maine alone furnishes

are accessible by trolley at a 5-cent

Maine and New Hampshire.

Three principal kinds of spruce are recognized in ty-five stations are reached by trolley at movements have been almost halted by lack of fordelphia and Pittsburg sell West Virginian spruce.

THIRD CITY IN WORLD

uenos Ayres Has Crowded Philadelphia From That Position in Western World.

That Buenos Ayres has crowded out Philadelphia the electric railway fares are lower in fort from the place of third largest city in the western hemisphere, and stands next to New York and Chicago than 5 cents on the steam road, and in this with a population of 1,700,000, is surprising news for cases it exceeds 5 cents. Fifty-one stations at most North Americans. In twenty years it has al-most trebled its population, become the largest city the twelve-ride basis at single-trip charges in the world south of the equator, the largest Span-between 5 and 10 cents, but of the entire list of ish-speaking city in the world, the next largest Latin tions, only ten are accessible on single-ride tick city to Paris, and a metropolis of highly cultivated and at less than 10 cents by steam. The maximum diversified life. It has also the most remarkable tance reached by a 10-cent electric railway fare newspaper building in the world, says a bulletin of twelve miles, so far as the suburban list go the Pan-American Union.

A few other noteworthy facts relative to the Ar- cent fare on the steam lines is nine miles gentine metropolis are the following: Not only is it Up to and including five miles, the electric the greatest South American seaport, but in point of fares are invariably 5 cents; the steam failroad s ces and clearances of vessels engaged in foreign gle-trip tickets range from 5 to 10 cents, and the c trade it is ahead of even New York, while in tonnage mutation rate on the twelve-ride basis runs from York in all the Americans. It is the greatest woolexporting port in the world, late returns showing that
it has crowded Sydney. Australia, out of first place. In
exports of frozen and chilled beef Argentina leads the
world; next to Russia it exports more wheat than any
exports of the present 5-cent charges on the elections.

Stations six to nine miles out.

10 cents. Stations six to nine miles out.

11 cents. Stations six to nine miles out.

12 cents. Stations six to nine miles out.

13 cents. Stations six to nine miles out.

14 cents. Stations six to nine miles out.

15 cents. Stations six to nine miles out.

16 cents. Stations six to nine miles out.

17 cents. Stations six to nine miles out.

18 cents. Stations six to nine miles out.

19 cents. Stations six to nine miles out.

10 cents. Stations six to nine miles out.

11 cents. Stations six to nine miles out.

12 cents. Stations six to nine miles out.

13 cents. Stations six to nine miles out.

14 cents. Stations six to nine miles out.

15 cents. Stations six to nine miles out.

16 cents. Stations six to nine miles out.

17 cents. Stations six to nine miles out.

18 cents. Stations six to nine miles out.

19 cents. Stations six to nine miles out.

10 cents. Stations six to nine miles out.

10 cents. Stations six to nine miles out.

10 cents. Stations six to nine miles out.

17 cents. Stations six to nine miles out.

18 cents. Stations six to nine miles out.

18 cents. Stations six to nine miles out.

19 cents. Stations six to nine miles out.

19 cents. Stations six to nine miles out.

10 cent ountry in the world; in the production and export of railway lines to and from the stations on t 6,060,800 linseed it leads the world; while in the export of corn and south sides of Boston listed in the report it more than trebles the United States, and, of course, thirty-four cases the steam railroad con

Northern Colorado Power to be Supe ceded on Readjustment of its Finances

SIX MILLION IN BONDS

is Also to be \$1,500,000 Preferred and \$2,000. ock, All of Which is to be Issued -Good Earnings Are Expe

New York, August 17.-Northern Colorado P.

been in process of reorganization

me time, will soon be turned over to a new com to be known as the Western Light & Power, when completed. The new company will have an authorized issue \$6,000,000 5 per cent mortgage bonds, bearing integers, from November 1, 1913, of which \$2,000,000 will issued immediately; \$1,500,000 7 per cent. preferr stock, of which \$1,000,000 is to be issued; and \$2,00

on stock, all of which will be issued. The capitalization of the present company com of \$3,661,000 first mortgage bonds, of which \$2,593,0 are in the hands of the public, and \$f,668.000 pleds to secure \$450,000 of two-year 6 per cent. notes, \$35 l notes, \$1,000,000 6 per cent. prefstock and \$2,000,000 com

Payment of Old Bonds Under the plan of reorganization, to which holders of all bonds and more than 98½ per cent. the stock have assented, holders of the old bo will receive for each \$1,000 bond with coupe tached \$655 in cash, together with an adju interest from May 1, 1913. For each \$400 in o per cent. preferred stock will be given \$100 par va new 7 per cent stock and for each \$400 old con stock will be given \$100 new common stock. cure cash for the payment of the old bonds \$2,00 of the new bonds have been sold

For the two-year notes and the demand notes \$75 000 of the new preferred stock and such comm stock as is not sold or exchanged will be given, bonds have been reserved for the anding first mortgage bonds of the Chi Light, Fuel & Power Co, and the rem issue will be reserved for future corporate pu of the company.

Preferred Stock Cumulative.

The new preferred stock is cumulative from 1, 1914. The plan has been declared operative, within a short time notice will be given respect presentation of certificates of deposit of the old h and stocks for the exchange proposed in the plar reorganization.

With the reduction of conits charges, and also with the working capital provi earnings above all interest charges. Properties of company are located in districts which should p profitable business territory, and the men who be in charge of operations are among the most e

SOUTH AMERICAN COAL IMPORTS.

Washington, August 17.-Eight South Ame untries from which statistics are available be United States sold only \$41,223,118 worth, while s of Great Britain, including Australia, amoun \$53,226,502. Argentina, Brazil and Chile are by

Mayor Mitchell to send his estimate for 1915 to

ELECTRIC RAILWAY FARES

That is the Charge in Boston and Vicinity up to a Conditions in Massachuett

ton and sixty-eight stations in th This would be of benefit to the spruce timber in- lying from 3 to 12 miles away from the heart Of the sixty-eight stations liste

are accessible by trolley at a 5-cent fare systsms for a straight 5-cent ticket is four miles shows that the transient patron of the local tr to 200 per cent. as far for a given expenditure on trolley lines as for the same outlay in steam road fares. Considering the one-way commutation

eight stations listed in the report, one cases; that in no instance is the trip charge the maximum distance reached by a straigh

merce it ranks next to New to 71/2 cents. Stations six to nine miles rates would still be higher.

Material Recession in Price Looked for by American

VOL. XXIX. No. 87

WAR NOT THE CAUSE

mand, Which Was Not Heavy Value to Great Extent.

Justya Leased Wire to The Journal of New York, August 17.-An event of le tance in the grocery trade in the past he action taken by the Governm to check the upward movement of food price the medium of investigations in every imp throughout the country. In addition to t inquiry, several cities of importance have endent investigations to hear, if pos the European war has established famine i here notwithstanding big supplies and a Many dealers in foodstuff admit that th

nation does not hold water, and it is that the activity of the Department of Ju result in a material recession in the price odities that have advanced inordina the outbreak of hostilities abroad. Higher modities, which we rely upon Europe us with need no explanation, though gener lines may be classed as luxuries, which me sed with, without causing undue ha food consumers here. Grocers are now pa highest prices for refined sugar in many y nearest approach to present prices was in I ter of a shortage which spring from rumors of heavy buying by Great Britain the refiners to put their price up to 71/2 cent olume of buying at that level has faller expectations, and a reaction is looked for

Impossible to Make Shipments Except for some small buying for actual spot coffee market has been absolutely fia es to cable cost and freight offers, tangled foreign exchange situation makes sible to arrange for shipments since holders the usual conditions of London re-imburse Teas and spices are still commanding his

wing to small stocks and uncertainty conce sumption of shipping. For Cevlons and oth ties of tea, demand continues large, but he not particularly anxious to part with w have until they can arrange credits and sec ping to bring supplies forward from primar One San Francisco firm, it is said, has w its Ceylons because of light stocks. Spot business in dried and green fruits

of moderate proportions, but inquiries for f small. Canned goods are in good demand, as show material advances over a week ago. Demand for shipments out of the new ack of Maryland and Jersey tomatoes There is cargo demand particularly from t where the pack is falling much below expe cause of the drought. Bids of 75 cents for of 150,000 cases of Maryland tomatoes are have been turned down. Corn for spot del strong on standard and extra standard grades York Southern and Western packing. In pe evement is slow, but on desirable stock standard and fancy grades, the feeling is fir age of standard and off standard stoc irrent season's pack is said to be larger, du hot weather during the ripening period, by tandard and fancy peas are scarce in the

from all packing quarters, including New You Record Boston Trade. Leading grocers in Boston last week did ness of record proportions. They reported no in the hysteria of the American consumer up with grocery supplies to last for the months. The blame for the advance in fo prices during the past fortnight is placed b grocers on the consumers, who have put pr lves by making purchases far in ex heir immediate needs when grocers' stocks The present time is a between seasons wit grocers, as they are at the end of one crop beginning of another, so far as grains are

The Textile Mo

Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabr

> Also Trade News Summ Affecting the Indust on the Domestic ar

A GUIDE FOR THE MANUFACTURER

The Industrial & E

VOL. XXIX. No. 87

Colorado Power to be Supe d on Readjustment of its Finances

X MILLION IN BONDS

to be \$1,500,000 Preferred and \$2,000,0 Stock, All of Which is to be Issued Future—Good Earnings Are Expected,

, August 17.-Northern Colorado Po has been in process of reorganization will soon be turned over to a new compa as the Western Light & Power, when the of the finance of the corporation will

ompany will have an authorized issue per cent mortgage bonds, bearing integrember 1, 1913, of which \$2,000,000 will diately; \$1,500,000 7 per cent. prefer ch \$1,000,000 is to be issued; and \$2,00 stock, all of which will be issued.

first mortgage bonds, of which \$2,593,0 ands of the public, and \$1,068,000 pledg 0,000 of two-year 6 per cent. notes, \$33 notes, \$1,000,000 6 per cent. prefe 000,000 co Payment of Old Bonds.

plan of reorganization, to which so bonds and more than 98½ per cent. we assented, holders of the old bor for each \$1,000 bond with coupons n cash, together with an adju May 1, 1913. For each \$400 in old erred stock will be given \$100 par val nt stock and for each \$400 old comm given \$100 new common stock. To s the payment of the old bonds \$2,000,0 onds have been sold.

-year notes and the demand notes \$756 ew preferred stock and such comm ot sold or exchanged will be given, w t of interest on the notes in cash. een reserved for the retirement of first mortgage bonds of the Che Power Co. and the remainder of the r reserved for future corporate purp

referred Stock Cumulative. referred stock is cumulative from Ja

plan has been declared operative, time notice will be given respecting f certificates of deposit of the old !

reduction of capitalis also with the working capital provid he company is expected to show g all interest charges. Properties of ocated in districts which should p iness territory, and the men who w of operations are among the most e ectric field.

AMERICAN COAL IMPORTS.

August 17.-Eight South Ameri which statistics are available box th of coal in one year. Of this amou sold only \$41,223,118 worth, while sa ain, including Australia, amounte Argentina, Brazil and Chile are by f

ell to send his estimate for 1915 ta ments to Board of Estimate to-

AILWAY FARES

arge in Boston and Vicinity up to ar Five Miles—Comment on Traction inditions in Massachuetts

ly published report of the Massa rvice Commission and Boston Tran on transit conditions at Boston ich interest is devoted to a co nd street railway fares between B ight stations in the suburban dist o 12 miles away from the heart eight stations listed, street rai

-four instances. Forty-three -four instances. Forty-three station by trolley at a 5-cent fare from Bos applying to a maximum distance the steam railroad terminal. Twen mum distance available on the stead traight 5-cent ticket is four miles.
ison with existing single ticket far ransient patron of the local tra will in general be carried from as far for a given expenditure on t for the same outlay in steam ra

he one-way commutation rate isted in the report, one finds th lway fares are lower in forty no instance is the trip charge the steam road, and in thirty-5 cents. Fifty-one stations ar steam lines at commutation rate basis at single-trip charges runni 0 cents, but of the entire list of si are accessible on single-ride ticke y a 10-cent electric railway fare far as the suburban list goes distance reached by a straig tance reached by a straight

steam lines is nine miles.
uding five miles, the electric railwa
bly 5 cents; the steam failroad sir ange from 5 to 10 cents, and the cor the twelve-ride basis runs from Stations six to nine miles out, hed by trolley at fares of from 5 le steam railroad tickets of from esteam railroad tickets of non-by commutation rates of from Than if a 6-cent fare should take of sent 5-cent charges on the elect and from the stations on the nonof Boston listed in the report the steam railroad comm be higher,

Material Recession in Prices Now Looked for by American Food

WAR NOT THE CAUSE

augar is Now at Highest Levels in Many Years, but Has Been Advanced on Supposed English mand, Which Was Not Heavy Enough to Move Value to Great Extent.

New York, August 17.—An event of leading imtance in the grocery trade in the past week was action taken by the Governm to check the upward movement of food prices through to eneck the upward movement of food prices through the medium of investigations in every important city throughout the country. In addition to the federal inquiry, several cities of importance have undertake endent investigations to hear, if possible, why the European war has established famine food prices here notwithstanding big supplies and a flat export Many dealers in foodstuff admit that the war ex

nation does not hold water, and it is predicted that the activity of the Department of Justice will result in a material recession in the prices of many odities that have advanced inordinately since the outbreak of hostilities abroad. Higher prices for modities, which we rely upon Europe to supply us with need no explanation, though generally these lines may be classed as luxuries, which may be disand with without causing undue hardship to food consumers here. Grocers are now paying the highest prices for refined sugar in many years. The nearest approach to present prices was in 1911, when refiners demanded 6.75 cents for their product. The refiners demanded 6.75 cents for their product. The fear of a shortage which sprung from groundless rumors of heavy buying by Great Britain, enabled rumors of heavy buying by Great Britain, enabled the refiners to put their price up to 71/2 cents, but the dume of buying at that level has fallen far below expectations, and a reaction is looked for. Impossible to Make Shipments

Except for some small buying for actual needs, the anot coffee market has been absolutely flat. Brazil ies to cable cost and freight offers, but the tangled foreign exchange situation makes it impos sible to arrange for shipments since holders asked for the usual conditions of London re-imbursement.

Teas and spices are still commanding high price sumption of shipping. For Ceylons and other varie not particularly anxious to part with what they have until they can arrange credits and secure shipping to bring supplies forward from primary points. One San Francisco firm, it is said, has withdrawn its Ceylons because of light stocks.

Spot business in dried and green fruits has been show material advances over a week ago.

where the pack is falling much below expectations, of 150,000 cases of Maryland tomatoes are said to over-sea movement looks much brighter.

At highest prices oats, corn and wheat registered strong on standard and extra standard grades of New sensational advances from season's lowest standard and fancy grades, the feeling is firm. The centage of standard and off standard stock on the from all packing quarters, including New York.

Record Boston Trade.

Leading grocers in Boston last week did a busi- grain very strong. ness of record proportions. They reported no let up in the hysteria of the American consumer to stock and consequently were carrying abnormally small up with grocery supplies to last for the next six months. The blame for the advance in food stuff prices during the next started in food stuff with the outbreak of the foreign war. ices during the past fortnight is placed by the their immediate needs when grocers' stocks are low. The present time is a between seasons with the south of one crop and the beginning of another; as they are at the end of one crop and the beginning of another; as far as regions or the standard Oil Company's permit of All Farmers Making Use of This beginning of another, so far as grains are concerned, catch up with present orders.

Although prices in produce were slightly easier, due to the clearing expert stemand, the readiness of the banks to take exchange and the reduced freight rates, reductions were not heavy. Finest western cheese, white and solored was selling in the vicinity of 12 ac to 12 to 15 to 15

of 12% to 12% c, while townships was senting at 12% to 13 cents per pound.
It is not thought that values will go much lower at the present time, although there does not appear very much in sight to support the market. Accumulation seems to be the rule in local circles and stocks at the control of the property of the property of the property. on hand are reported to be very heavy. However reassuring advices have been received from England by several dealers indicating that ocean traffic is now fairly clear and any obstructing forces which may be ntal to the trade will be removed forthwith. In butter there is a fairly active trade coming for

ward and prices continue in the vicinity of 29 to 30 cents per pound. Stocks in this line are also reported to be heavy, accumulation having set in some

NAVAL STORE MARKETS. tone a little better. Tar quiet and nominally quoted still not feel the loss of. at \$6.50 to \$6.75 for kiln burned and \$6.50 for retort. strained is nominally \$3.95.

ers about 2,500,000 bushels of corn last week.

gestion-Much Grain Ready for Export-Some Exporters Have Resold Their Holdings in Hope of Breaking Even.

Practically the entire corn belt has been visited Teas and spices are all concerning re- with normal weather from now on the government's sumption of supprise. Supprise of tea, demand continues large, but holders are ly added to. No further deterioration is expected in estimate of but 2,634,000,000 bushels will be material-

for oats. The embargo on ocean freight has resulted in of moderate proportions, but inquiries for futures is on cars destined thereto at least 33,000,000 bushels small. Canned goods are in good demand, and prices of wheat intended for export. This has necessitated Demand for shipments out of the new season's pack of Maryland and Jersey tomatoes is active. the reselling by exporters of several million bushels There is cargo demand particularly from the west, nounced its intention of assuming all war risks, together with the probability that both England and ecause of the drought. Bids of 75 cents for upward Belgium will follow suit, the prospects of an early

Fork Southern and Western packing. In peace the movement is slow, but on desirable stock in good showed a downward tendency.

While the wheat market continues to remain a current season's pack is said to be larger, due to the hot weather during the ripening period, but extra oats to Canada, our strongest competitor. Corn supandard and fancy peas are scarce in the offerings plies, already extremely low, are being rapidly depleted, and it will be some time before new corn arrives, which makes the statistical position of this

prices during the past fortnight is placed by the grocers on the consumers, who have put prices on themselves by making and the outside at th elves by making purchases far in excess of try in the past fortnight, which could not be immedi-

SITUATION IS NOW CLEARING

Prices Have Advanced Steadily Until Market Was Thrown off its Bearings Completely

SUGAR PRICES WITHDRAWN

rade is in State of Chaos and Nominal Quotation Only Can be Put Ferward. Dealers are as Uncertain as Anyone Else, at What Prices to Quote

That the straightening out process of the local grocery markets will be a rather lengthy process, is now an assured fact and as yet, quotations are of purely nominal character. It is now asserted that the present state of turmoil in these markets is unwarranted and outside of a small flurry in the more New York, August 17.—Reflecting conditions in the staple Canadian products, nothing should have happrimary market, the naval stores market continues pened. Most of the lines which would naturally feel flat. Spot turpentine nominal. For the available the situation keenest are more or less luxuries and supplies 44 cents to 441/2 cents is quoted, with the foods which people might very well do without and

Rosins nominal and quoted prices are being shaded in point. This article advanced in price to a very great extent, until bids were finally withdrawn. Am-The advance in sugar might well be taken as a case rule and stocks are accumulating. Common to good erican markets led in this advance and prices there are at the highest levels on record.

Advance Not Warranted.

no sales. Receipts 160; shipments 316; stocks 32,000.

Liverpool, August 17.—Turpentine spirits 35s. Rosin common, 12s 4d.

Chicago, August 17.—Farmers sold Chicago dealGovernment is now carrying on investigations to dethe weakness in Winnipeg wheat continued, but notermine to exact causes of this unprecedented thing definite in the matter was to be had. Millfeeds strength.

from Europe, are now seeking lower levels, and to-from Europe, are now seeking lower levels, and to-patients, in jute. 36.29; winter wheat, 90 per cent. patto more nominal levels. Local wholesalers are kept ents, \$4.50 to\$ 4.60; Montreal or Toronto freight, barr on the run answering enquiries. They are continu-tion the run answering enquiries. They are continu-ally refusing orders on flour and sugar, being unable to procure the commodities for delivery. One of the largest houses reported that they did not have an ounce of sugar or a pound of flour on hand and there

was little prospect of getting it at the present time.

The demand for sugar has increased phenomenally with the rapidly shortening supplies and this will tend lifeless on the wheat market, and prices still going to keep quotations up, although each house seems to down. Liverpool and American markets were easier with copious rains, and the outlook for this crop is much improved. It is now confidently expected that amount they may have on hand.

spring wheat, and final returns should compare favorably with the 5-year average of 240,000,000 bushels. Threshing returns continue about as expected for oats. such dried fruits have been quoted actively at advances. Stocks are still fairly good for these lines. Figs and dates are low and quotations are high.

Molasses has gained in strength, following the lead of sugar. This advance, coupled with the increased freight rates, exchange rates and insurance as good cash demand for wheat, but offerings are as sagning as sagning and temperatures have been seasonable. There was a good cash demand for wheat, but offerings are as sagning as a sagning numbering 3,432 head. Calves 380, hogs 1,502, sheep of 42, and horses 19. Several loads of top quality but-tered showers have accurred in the three provinces, at \$8 to \$8.75. Medium and inferior stuff found a rather draggy trade at \$7.50 to \$8. Milkers, steady at \$60 to \$95 each; stockers slow at \$6.50 to \$7 for rates makes the market an exceedingly high one. scarcer each day. Prices have advanced about three cents per gallon.

FAILURES LAST WEEK.

Commercial failures this week in the United States as reported by R. G. Dun and Co., are 313 against 358 last week, 325 the preceding week and 272 the corresponding week last year. Failures in Canada numvery uncertain quantity, sentiment towards both corn ber 45 against 57 last week, 42 the preceding week and 38 last year. Of failures this week in the United States 108 were in the East, 93 South, 63 West and 49 in the Pacific States, and 93 reported liabilities of \$5,nmercial failures reported thus far for August are \$13,802,900 against \$9,193,694 last year.

WITHOUT BREAKING THE SHELLS

s distributing gratuitously throughout the country grat in

Interests of the fects may be seen. Pamphiets dealing with this matter for the ter have been prepared, and illustrations included showing in detail the characteristic appearance of tary services of the undersigned committee to fa-

hrough the contents having become dark and opaque.
The size of the air cell, the consistency of the albunen, the colour and mobility of the yolk and the genefal transparency of the whole egg are the factors most generally recognized as determining quality.

requires but little skill to tell at a glance the differpractice can learn to differentiate between the varous grades of good eggs.

The appliances mentioned above are of two differand one suitable for use with the electric light. Neither the small amount of trouble required to secure one of these appliances nor the amount of labor the public should be obliged to use or accept bad or incubated eggs. Storekeepers will find it to their advantage to acquire facility in candling and it is rec commended that every housewife should provide herily from many unpleasant occurences at the break- reported.

ERRATIC TREND IN GRAIN PITS

Chicago, August 17:—The course of wheat prices was somewhat erratic to-day with an early decline resulting from free selling by cash houses and heavy hedge sales from Northwestern beints. On the decline demand expanded with the pit crowd taking most of the offerings on the theory that supplies would be across the seas in good volume. Losses amounting to hearly 2 cents were recovered in the ourse of the late trading on an unexpected decrease n the visible statement and encouraging reports or

English exchange situation: Corn followed the course of wheat and displayed steadiness in the late trading under good buying by

Oats trade was feetundens

Chicago re	inge of	prices	2	p.m.	Yest
Wheat-	Open.	High.	Low.	Last,	Clo
Sept	88%	r×89.16	87%	. 89	. 8
Dec	94%	95	9336	95	9.
Corn-	101%	101%	100 1/4	101%	10
Sept	6714	67 1/4	67 36	67%	
Dec	67	67 14	67	671/6	
May	68%	68 %	68 %	68%	
Sept	40 %	41 34	40 %	40%	
Dec	44	4434	43 %	40%	
May	4714	47 1/4	4636	47	

TORONTO GRAIN TRADE.

(Special Staff Correspondence.)

Toronto, August 17 .- The week opened here to-day, as far as the grain markets are concerned. The excitement of the past two weeks has Savannah, August 17.—Turpentine nominal 45%c; This was all on the supposedly heavy demand which pretty well subsided, and although an active inquiry were steady, but strong. Quotations were as fol-Flour prices, which have risen steadily upon news lows: Wheat, No. 1 Northern, \$1.18; No. 2 Northern

WINNIPEG BUSINESS DULL

Winnipeg, August 17 .- Trading continues dull and 1%c to 1%c lower for wheat, and %c higher for flax. Quotations Nominal.

Outs were bid for at 46c, but no business done at noon. Wheat prices declined a further 1c to 114c

Inspections on Saturday were 140 cars, as against

,		1914.	1913.
Wheat		 104	31
Oats		 21	34
Barley		 7	10
Flax		 8	16
			-
Total		 140	91
	ars; C. N. R., 3		

in the Facilic States, and we reported insulting or so, cars new crop, 3 of which were No. 1 Northern. One Liverpool, August 17. — Wheat closed off 3d. Oct.

COFFEE MARKET VERY DULL

New York, August 17.—The coffee market has had been informed that the Government was on that the Exchange aut in the same manner as Bulletins are distributed, simple convenient cardboard egg candling appliances.

Textile Industry

Textile Industry

Textile Industry

Textile Industry

The contents of an egg, when laid, completely fill the shell but as cooling takes place contraction occurs and an air space is formed in the large end. The yolk is only slightly perceptible and readily turns of the salbumen when the egg is rotated.

The contents of an egg, when laid, completely fill the shell but as cooling takes place contraction occurs and an air space is formed in the large end. The yolk is only slightly perceptible and readily turns of the salbumen when the egg is rotated.

The contents of an egg, when laid, completely fill that the liquidation of open contracts. The committee will meet daily except Saturday in the Board of Managers room from 11 a.m., to 12.30 p.m., and from 1.30 p.m., to 3 p.m. Saturday from 10.30 a.m., to 12 noon. No bids or offers below 1.30 rings and market in the salbumen when the egg is rotated.

Rio No. 7 has advanced 1% cents to 84 cents since the first of the month. The fact that Brazil has a nost generally recognized as determining quality.

The candling of eggs is not a difficult process. It coffee crop of but 11,500,000 bags against crops in other years as high as 20,000,000 bags, is pointed to ence between good and bad eggs and anyone with aging features of the situation is the recent sailing of a steamer with 22,000 bags of coffee from Santos for the United States. Until it is learned whether the ent types, one suitable for use with the kerosene lamp the Brazilian government, sentiment in the trade is rather mixed. It is recognized that Brazil declared the holiday to avoid the payment of her bills when cure one of these appliances nor the amount of labor entailed in candling presents any valid reason why the nublic should be obliged to use or accent had or thorization of \$130,000,000 in paper currency.

Sharon, Pa., August 17.-American Sheet and Tin self with one of these simple candling appliances, by Plate Company will operate only 15 of its 20 hot mills the diligent use of which she may safeguard her fam- at Farrel tin mill this week. Shortage of pig tin is be curtailed this week.

FOR LIVE STOCK

Receipts Were in Good Volume and Business Proportionately Brisk Prices Firm

SWINE WAS STRONGER

Few Left Overs Were in Yards-Weekly Receipts Were Heavy for Season-Cows and Bulls Mod ately active-Steers in Demand-Sheep and

Trade in live steek to-day was fairly active and celpts were in good proportion to the trade. Prices had a slightly stronger tendency, although no dras-Hogs were in good active demand and prices ranged from \$9.75 to \$10.00. Butcher cows sold from \$7.25 in good demand at from \$7.00 to \$4.75,

Sheep and lambs brought forward a fairly active trade, and at the close of the market, the receipts were well sold out. They were bringing from 41/2 to

cents. Calves were active at from \$3 to \$3.
Receipts at the East End cattle markets for the week were; 2,200 cattle, 2,100 sheep and lambs, 1,650 hogs, 1,200 calves. Receipts for the day were: 1,350 cattle; 800 sheep and lambs; 250 hogs and 500 calves. The following table shows prices prevailing on

The following those blients brices	Pro . cermin	
to-day's local market:		
Butchers' cattle, choice	\$8.25 to	\$8.50
Do., medium	7.75 to	8.00
Do., common	7.25 to	7.50
Butcher cows, choice	7.00 to	7.25
Do., medium	6.50 to	6.75
Do., common	4.50 to	5.75
Butcher bulls, choice	6.75 to	7.00
Do., medium	6.25 to	6.50
Do., rough	4.75 to	5.50
Feeders		7.90
Feeders, short keep	7.40 to 7	75
Stockers	7.25 to	7.60
Do., medium	7.00 to	7.35
Do., light	6.50 to	7.25
Canners and cutters	2.50 to	4.00
Milkers, choice, each	72.00 to	90.00
Do., common and medium, each	35.00 to	45.00
Sheep	4.75 to	5.00
Springers	60.00 to	85.00
Hogs	9.00 to	10.00
Calves	3.00 to	15.00
Lambs (each)	3.00 to	8.00

TORONTO LIVE STOCK. (Special Staff Correspondence.)

August 17.-Offerings of cattle heavy, imbering 3.432 head. Calves 380, hogs 1,502, sheep

scarcer each day.

Stocks in terminals, 1914 wheat, 1,729,972 bushels, were steady at \$7 to \$7.60 for good, and \$4.50 to \$7. Prices have advanced about three cents per gallon.

Coffee has not shown any great changes throughout, although the feeling is firm. Quotations for tea are more or less nominal although it is said that the general advance amounts to about five cents.

Stocks in terminals, 1914 wheat, 1,729,972 busnets, oats 238,411, barley 161,749, flax 2,396,107. 1913—for common to medium. Bulls unchanged at \$5 to wheat 1,675,569 bushels, oats 2,596,698, barley, 435,498. Shipments,—Wheat 341,335, last year calves of any quality, were wanted and sold firm at 922,734, oats, 799,866, barley 76,703, flax 670,299. Cars Lumbs at \$5.50 to \$6.50. Swine were off fifteen cents to 25 cents, going at \$9.50 fed and watered.

VISABLE GRAIN.

New York, August 17. — Visible supply—American wheat decrease 438,000 bushels. Corn decrease 647,000. Oats increase 5,482,000. Bonded wheat decrease 246,-000, Oats decrease 238,000

LIVERPOOL CLOSE.

7s. 6d.; Corn 1%d. to 3% off. Sept. 6s. 3d.

STANDARD OIL IN CHINA.

New York, August 17 .-- No one was more pleased to hear of the killing recently of White Wolf, the THROUGH THE PAST WEEK Standard Oil of New York people, although they were rather prepared for it. head of the White Wolf Bandits in China, than the

The White Wolf Bandits, in addition to their Officials of the Standard Oil Company of New York

TO INVESTIGATE PROVISION PRICES. simple convenient cases appears semi-stock Commissioner, Ottawa.

It is not generally known that an egg appears semi-transparent when held before the light in a darkened room and that, if carefully rotated, even minor defects may be seen. Pamphlets dealing with this matter than the prepared, and illustrations included the property of the property of the strictly enforced by order of the Floor Committee.

These may be obtained upon request to the Live Stock Commissioner, Ottawa.

It is not generally known that an egg appears semi-transparent when held before the light in a darkened room and that, if carefully rotated, even minor defects may be seen. Pamphlets dealing with this matter than the property of the Floor Committee.

These may be obtained upon request to the Live Stock Commissioner, Ottawa.

It is not generally known that an egg appears semi-transparent when held before the light in a darkened room and that, if carefully rotated, even minor defects may be seen. Pamphlets dealing with this matter than the property of the Floor Committee.

These may be obtained upon request to the Live Stock Commissioner, Ottawa.

It is not generally known that an egg appears semi-transparent when held before the light in a darkened room and that, if carefully rotated, even minor defects may be seen. Pamphlets dealing with this matter than the property of the Floor of the Floor Committee.

These may be obtained upon request to the Live Stock Commissioner, Ottawa.

It is not generally known that an egg appears semi-transparent when held before the light in a darkened for export. Sugar refineries there are hiding stocks and pretending famine. Provisions of all kinds are role will be strictly enforced by order of the Floor of the F

PROTECTION FOR COTTON.

growing states met here to-day to devise plans to save October and November cotton crop. A stale or shrunken egg may be detected by the size of the air cell. A bad egg is easily recognized through the contents having become dark and obaque. head of the Arkansas delegation. He said: "Unless the Government arrange for the immediate protection of the cotton crop, there will be a loss of many millions of dollars. Money is needed for October and November crop. There now is no market for cotwhich in the past has been marketed abroad."

STANDARD OIL'S DIVIDEND

New York, August 17.-The Standard Oil of New Jersey declared their regular quarterly dividend of \$5 a share, payable September 15, to stock of record August 20

PASS DIVIDEND.

Philadelphia, August 17 .- The Pure Oil Compa has passed the dividend due to be declared at this The last previous dividend was 5 pen cent., paid

RACE COURSE NOW SHEEP FOLDS.

tin mill this week. Shortage of pig tin is

Production at New Castle tin mill will also

Long Champs have been turned into sheep folds, an

Few consumers appreciate the fact that the quality of an egg can be accurately determined without breaking the shell. The process of candling eggs is not difficult and with the view of encouraging consumers generally in the art and practice of candling, the Poultry Division of the Live Stock Branch of the Dominion Department of Agricultrus is distributing gratuitously throughout the country is described to both spot and further determined that the deturined that the deturined that the determined that the deturined to be the past week. This has applied to both spot and further deturined to the furtion white wolf. For this purpose some of the past week. This has applied to both spot and further deturined to the further detail of white wol

Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics

Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets

A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

Published Monthly by

The Industrial & Educational Press, Limited

NEWS OF WORLD TOID IN BRIFF

Possibility of Moratorium Being De- Davis Cup Leaves United States for clared in Canada at Next Session of Parliament

29,000 MEN VOLUNTEERD

Germans are Being Treated With Justice in Paris, But Spies are Summarily Shot-Active Service for

At a Cabinet council held on Saturday afterno mediately upon their introduction in the House of The American showed marked nervous

the opproaching session of Parliament authorizing good as Wilding's 6-2, 6-3, 2-6, 6-2. the Government to declare a moratorium at any time torium proclamation is to postpone the payment of in- cans three times. debtedness. It may be general or limited, and for such time and subject to such terms and conditions as act to be brought into effect in whole or in part by of all great pitchers was unequal to the task. for limited periods.

way. Sweden and Denmark.

The Militia Department has announced that instead times up. of the 25,000 recruits requested as a force from which o select the Canadian overseas contingent, there are down to the required division of 20,000. The Fifth picking for the Indians. Royal Highlanders alone furnished 700 recruits. A number of extra officers will also be taken down to e has qualified in the training there.

The French military authorities and the prefect of police, Celestin Hennion, are exercising generous dis-trophy to the Ottawa trundlers on Saturday, cretion with respect to the Germans and Austrians men from the Capital had a margin of 15 shots. Many of those who have resided for a long time in the city will be allowed to remain with and southern France. The public prosecutor. A. break of war. For the same reason Canadian cur Monnet, to-day requested the criminal court to acquit lers have cancelled their trip to Scotland. a German named Vogt, who had been arrested on suspicion of being a spy. The charge was not proved.

The first sentence of death by a French court-martal in the present war was announced Saturday. It was pronounced on a French tradesman whose name Gros Bois in connection with the races now being run

is now almost certain that Prince Alexander of Teck's departure for Canada will be indefinitely postponed and that instead he will see service with his egiment, the Second Life Guards.

It is also more than likely that Hon. G. H. Perley's here will be indefinitely prolonged.

Addressing a public meeting at the formation of Distress Committee at Sunderland, Mr. Hamar where Austria has massed large body of troops Greenwood stated that he had been detailed for active duty, and sent by Lord Kitchener to the north of Engto obtain recruits to the number of 100,000 men

In order to give his services to the British Treasury Department, Sir George Paish has resigned as editor of the London Statist.

HAPPENINGS IN THE

Antipodes Brookes Defeated Williams Handily

BRAVES BEAT MATHEWSON

Even "Big Six" Could Not Stop Triumphal March o Boston Club-Royals Play Four in Week-End and

final consideration was given to the Government's le- the Davis Cup doubles on Friday, the trophy will gislative programme for the special session which spend the next twelve months in Australia. Williams was unable to hold Brookes in the singles, the cap of the printers and will be ready for distribution im- tain of the challenging team winning 6-1, 6-2, 8-10, 6-3 The Government, having completed the forts in the first two sets being pitifully weak. Mclist of legislation and the sessional arrangements, will Laughlin, however, proved himself the best singles probably communicate the substance of the programme to the leader of the Opposition. This may as he had taken Brookes' measure on Thursday After Saturday's council it was stated that it is straight, but as far as proving his comparative merit regarded as probable that legislation will be enacted was concerned, Brookes 15-17, 3-6, 3-6, was about as

The Australians have now won the trophy five while a state of war prevails. The effect of a mora-times, the British team five times, and the Ameri-

Even "Matty" couldn't do it. The Braves won the Government may determine. So far there has their third straight from the Giants and now stand been no necessity for issuing such a proclamation in just three games and a half behind the leaders in Canada, nor is it expected that such a necessity is at the National League. During the first two games all likely to arise in the future. It may, however, be McGraw had tried out all his flingers, but in vain nsidered advisable to enact a general moratorium His one best bet was "Big Six," but even this greatest proclamation should emergency arise. Both Great held the Boston batters back from the tally board Britain and France have recently declared moratoria until the 10th, then Gowdy, with Smith on th paths, rapped out a three-bagger. This unnerved An order-in-council was also passed on Saturday Matty, for the next ball delivered was a wild pitch, removing the restriction on the export of coal to Nor- which allowed Gowdy to come across with the second run. George Tyler held New York to 5 hits while the Braves got 8 from L y, Gowdy getting 3 in

The Royals dropped four games at Newark over already available 29,000 men, this number having enter the week-end. The first game, Sunday, which was a it is probable that only 25,000 will 2 to 1 defeat, went 13 innings and was a tough one be taken to Val Cartier, there to be further sifted to lose, but the other three of the series were easy

The Athletics still keep it up. Saturday they trim the camp, and none will be sure of his position until med the Senators 6 to 0, and now have a lead of 107

The Valleyfield bowlers were to yield the Birks

The Rosedale Lacrosse Club will not go west to their families instead of being sequestered in western play for the Minto Cup this fall, owing to the out-

President Jones, of the Northwestern League, at Justice in France must be applied," said M. Monone time manager of the White Sox, has resigned his position to accept the managership of the St. Louis

has not been disclosed.

It was proved that the man in question sent renorts on aviation, on the defenses of the country. It was proved that the man in question sent reports on aviation, on the defenses of the country, and
on the wireless telegraph station on the Eiffel Tower
to a French Secret Service agent, believing him to be This feature should prove a great drawing card for this afternoon's races.

ITALY EXPECTS DECLARATION FROM AUSTRIA.

Rome, August 17.—Government officials here be lieve Austria soon will declare war on Italy because martial law prevails along Austro-Italian frontier Italy in retaliation for Austria's acts and "as a precautionary measure," has rushed big army to Austrian frontier; in some places Austrian and Italian troops amped only a few hundred yards from each other. Unconfirmed report reached here that the French defeated the Germans yesterday in an engagemen

YOUR PRINTING

Means More to your Business than you have probably stopped to consider

We have facilities equal to any printing office in Canada for the production of high-grade work and our long experience and special follow-up systems assure you of thorough satisfaction.

We Keep Our Promises

Our Prices .-- As Low as is consistent with Good Quality

PRINTING DEPARTMENT-PHONE TO-DAY, MAIN 2662

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

35-45 ST. ALEXANDER ST. - - MONTREAL

GLEANED FROM MANY SOURCES

German troops, in revenge for the killing of a German soldier, rased an entire street, at Verviers.

John Quinn, 15 years, while playing on a raft in the achine Canal, fell in and was drowned.

J. P. Morgan and Company not to make loan

All Canadians enlisting will be urged to submit to The Japanese Premier and Foreign Minister hav

The Spanish Government has decreed a s of the tariff on coal and grain.

nanager for the Hudson Bay Company, is dead,

The police of Paris have prohibited the sale of ab-British-American and Imperial Tobacco companies

Canada will put off settlement of German ntil after war is belief in legal circles in Ottawa, pending final decision by Department of Justice.

Prince Alexander of Teck's departure for Canada service with his regiment, the Second Life Guards.

Traffic will be resumed soon on the greater part of the French railways, with the exception of the eastern roads.

H. C. Stephens, London, Eng., manufacturer of

Boston Rubber Shoe Co. is running night and day an effort to stock up before grude rubber again ad-Curtis Rice & Hutching shoe manufacturers of

to make a bid for manufacture of 100,000 pairs of

Carpet manufacturers throughout the United States have either curtailed or closed down. Big shortage is in dyestuffs, with many mills with only a week or

Western American buyers have rushed to Ne York in such numbers because of war that many hotels are over-crowded. Number exceeds by 1,000

Kingston Jamaica, dispatch says gov arranged to suspend payments for a while on interest and sinking fund of colony's debt, amounting to nea

First loom operated in Salem since fire has been

started at Naumkeag Cotton Mills. Loom is one of

50 now being installed in cement storehouse, which went through the fire untouched.

closely interwoven relations with French and Italian procurement of railway and mining concessions, iminstitutions, have been paralyzed by lock-up of gold in Paris and Italian moratorium.

The Russian soldiers and peasants have been in

Two thousand tive numered passengers, the lifst to some through from England since the outbreak of war, Japan and Germany to outwit each other would form was sunk so that just the 'eye' would show as the arrived at Quebec yesterday afternoon on the Virginan, Tunisian and Teutonic.

Principal Peterson, of McGill, who is at present in England, has been inundated with verbal or written chance offers, is desirous of using force. The reduction of the reduction

the finest hunting stables in England, has presented press the sentiment of the statesmen who govern age of loss in men and money being about 100 to 1. his eleven prize horses to the War Office. The Japan.

Belgian army is certainly much superior to what we gation guards just withdrawn from Pekin.

Aus German reservists in the United States at shells burst over you, but you cannot tell whence and points West were notified that they would be

Americans without cost. The Deutsche Bank has an-fight for the fatherland. nounced that it will advance \$1,256,000 to Americans on letters of credit. Other banks are following its

week more than 50 per cent. on the Erie; and Lackawanna, Pennsylvania and Jersey Central are similar-It is estimated that over a thousand rainmen have been laid off.

to death a tradesman of that nationality who sent The field has yet to be proven and any attempt

The Canadian War Contingent Association, although only inaugurated at London, Eng., on Saturday, has already been assured of the heartiest support. Mr. Elliot Gault, of Montreal, has made a subscription of five hundred pounds monthly for tenmonths; Sir Edmund Osler has given a thousand pounds, and yesterday a subscription was sent from the side of the money raised is being used to exchanges. There was evidence that some of the money raised is being used to exchanges. This is as it should be. A sufficiently large number have invested in an enterprise known to be venture on the sidings and workmen were loading wagons to be drawn across the prairie. The citizens of Calgary raised is being wisely expended.

Hurried Preparations Indicate She Likely to be the Deadliest Weapon Has Siezed Excuse for Acting

SEEKS KAISER'S TERRITORY

rmans Have Strong Fortifications and Good Naval Base at Kaio-chau-Tsing-tau Garrison Has Been Greatly Strengthened.

Hurried preparations indicate Japan's intention oin Great Britain and Russia in the struggle against obligations to her ally, Great Britain, may be a sufficient excuse for participating in the war, but greater than any loyalty to England is Japan's desire to take advantage of the present opportunity to deprive Gernany of a foothold in the Far East. Willing to assist in the capture or destruction of th

Kaiser's Asiatic fleet now confined in Kiao-chau Bay. Japan doubtless would like to do more. The asse bling of transports, the shipping of siege guns hardly can be significant of anything but a determination have temporarily suspended leaf buying in the South to attack the Germans at Kiao-chau. Two Japanes squadrons, the first the "flying squadron" of seven armored chuisers commanded by Prince Foshima, the second Admiral Kato's squadron of eight battleships, are at sea, supposed to be cruising off the Chinese coast in the vicinity of Cape Ya-tou.

Eluding the British squadron that pursued then for two days, the German cruisers Embden and Nurdburg returned to Kaio-chau. In the inner harbor at Tsing-tau are fifteen German, three Austran and two be a vital factor in all attacks by water or in nava se and North Italian warships. 'The German naval force in Kiao-Carolina, bearing gold for the relief of Americans in chau consists of two armored cruisers, four light cruisers, seven gunboats and two destroyers. The British China squadron comprises the old bat-

tleship Triumph, the armored cruisers Minotaur, Hampshire, Newcastle and Yarmouth, three gunboats and eight destroyers. Available to aid the British. Russia has four light cruisers and a number of de H. C. Stephens, London, Eng., manufacturer of stroyers. Hongkong will be the only Stephens Ink, cables that he will replace free all base, as Wei-hai-wei in the present emergency has no tection and forestalling of a submarine attack is practice. military value.

Bay Easily Defended.

coast of Shantung, Kiao-chau Bay is not easily block- submarine, being invisible, can lie in the track of the aded. The narrow, tortuous, easily defended entrance battleships and deal its death blow as they pass. The to the bay leads inward to a wide expanse of shallow, strongest searchlights cannot pick subsilt laden water. Klao-chau Bay is a notch in the except when they are running on the surface, and coast about 50 miles one way and 40 in the other. then it is no easy thing to do. The establishment of a naval station necessitated a great deal of dredging. Within the wide, land- submarines out of business, but now that they have locked bay the Germans by great labor and the expenditure of \$17,000,000 constructed an outer and an fence. By exploding the torpedoes before they left mner harbor. Besides building breakwaters and the submarine, the Ulivi rays would have made the great granite piers, the Germans have at Tsing-tau a submarine corps a 'suicide corps steel floating dock large enough to accommodate the biggest battleship

Germans commenced to fortify. The rocky, treeless serve on them. bills on either side of the entrance to the bay now con- to predict that the shock of the submarine's torpede ceal many batteries. It is claimed that "German'engineering genius at its best is shown in the fortification of Tsing-tau." Germans assert that "Tsing-Twelve forts figure in its chain of defences.

Twelve forts figure in its cnain of derences.

In addition to erecting at Tsing-tau a typically

German city the Kaiser's subordinates have made the "All defence against submarines is based on a German city the Kaiser's subordinates have made the exerted on China.

Neither Britain, Japan nor Russia was pleased in 1898 when the Kaiser acquired Kiao-chau Bay and more than 200 square miles of adjacent territory. As-

New Markets Opened.

The building of a railroad at Tsing-tau through The Russian soldiers and peasants have been informed that the solar eclipse, which will be visible in a Shantung to Tsinan, thus tapping the lower valley of the Hoang Ho, increased the business of the German port, opened new markets for German goods and of a long spar, and are carried over the bow of a 30-10 map port, opened new markets for German goods and of a long spar, and are carried over the bow of a 30-10 map port, opened new markets for German goods and of a long spar, and are carried over the bow of a 30-10 map port, opened new markets for German goods and of a long spar, and are carried over the bow of a 30-10 map port, opened new markets for German goods and of a long spar, and are carried over the bow of a 30-10 map port, opened new markets for German goods and of a long spar, and are carried over the bow of a 30-10 map port, opened new markets for German goods and of a long spar, and are carried over the bow of a 30-10 map port, opened new markets for German goods and opened new magine it an evil omen.

Two thousand five hundred passengers, the first to the most interesting if not the most important chapter of unwritten history of financing the new develop- was sent after it, and on the first trial blew the barrel ment of China.

Checkmated diplomatically aforetime, Japan, as "Dragnets have been tried with success. Destroyadvice or recommendations in order to join defensive ritory" at Klao-chau, with the help of Britain and tests the destroyers have been technically destroyed Russia, may be cheerfully undertaken despite the cost.

"Japan would pay much to have Germany eliminated"

"Japan would pay much to have Germany eliminated"

"Japan would have been destroyed itself, but the Hon. Adam Beck, of London, Ont. who has one of from the Far East." The expression quoted may ex-

The Germans at Kiao-chau know the odds against which they must fight. The garrison at Tsing-tau which they must fight. The garrison at Tsing-tau has been strengthened by reservists brought from Shanghal, also by the German and the Austrian levaler water from 20 to 24 hours and have a cruising radius of more than 30 miles, it will be very hard to

German reservists in the United States at Chicago sent to Kiao-chau. A few went from San Francisco to Shanghai on Pacific Mail steamers, but the lock of Germans in Berlin are offering to house stranded imericans without cost. The Deutsche Bank has animericans without cost. The Deutsche Bank has anight for the fatherland.

OIL COMPANY PROMOTERS

Catters in the West.

The public has refused to be taken in by the promoters of Calgary oil companies. In Calgary the citi-

reports on aviation, on the defences of the country, and on the wireless telegraph station on the Eiffel about a manth ago, oil had only been found in one him to be a German spy.

The field has yet to be proven and any attempt to raise money by claiming that success is certain dent says the Kaiser has started a journalistic enterprise, dictating war articles he wishes published; well and yet four hundred companies had been or well and yet four hundred companies had been or ganized and trading was in progress on four stock

may not be able to dispose of their shares at a pro. raised is being wisely expended.

or the Greatest Failure in the History of War Equipment

THIS WAR WILL DECIDE

Britain Has the Largest Floot of the Latest Type Machines-France Stands Next and Germa

arines will be the unknown quantity in the next naval conflict," said a prominent naval tactician "In the more recent battles, notably those of the Spanish-American and the Russo-Japanese Wars, all the sea fighting was a straight case of knock down and drag out." The battleships met and fought side The Spanish fleet made a running fight, but the American battleships were fast enough to get practically alongside, and it became a test of gunnery, men and armor. The battles of the Russo-Japane War were similar—the combatants got together and fought it out, and the best men and guns won. In none of these conflicts did submarines play any part "In the naval battles of the near future that war has broken out in Europe, I might say of the present—the submarine is either going to be the dead lest weapon or the greatest failure in the armament

of nations. "Now, before the acid test-before their actual performance in battle—the submarines are a dreaded, unknown force. The psychological effect of the knowl dge that the enemy is likely to use submarines will engagements. From the captain or com the responsibility of \$10,000,000 worth of Dreadnoughts and the lives of 1,200 men on his shoulders, down to the stokers, the fear that annihilation may come at any moment from the very depths of the ocean will

be a disquieting thought. Entirely Invisible

"Unlike the dirigible or aeroplane, the submarine s invisible. Its periscope or 'eye' is so minute an object and is above the water so seldom that the de tically impossible. In night attacks, such as may take place when harbors are blockaded, a fleet must Situated in a region of fogs, flanked by the rocky keep moving perpetually, and then it is not safe. The

"It was thought that the Ulivi rays would put the turned out to be a 'fake' the battleships have no de-

"That the submarines are as deadly to themselver Very soon after taking possession of Kiao-chau the as to the enemy is the view accepted by those who Leaving out all accidents, it is safe cause its loss and the death of its crew. A recent tau now is much stronger than Port Arthur ever was." test in Portsmouth, Eng., showed that 30 pounds of guncotton exploded under water had sufficient force

"military colony" of Kiao-chau a point of vantage whence political and commercial pressure could be ficial. The Orling-Armstrong torpedo as used by the British navy can be controlled and exploded wireless. One plan is to direct a number of torpe-does of this type to a spot where a submarine is suspected and explode them when they are near the spot sociated with the acquisition of Kiao-chau was the bore gun and goes after deer with buckshot. Ninety This is the same idea as the man who takes a tenmensely valuable and most reluctantly granted by work.

"It is generally accepted that a submarine detected is a submarine destroyed, and several ingenious plans The tests were made with a large waves washed over it. A destroyer, the Starfish

"England has by far the greatest number of submarines, and it is conceded that they are more highly developed than those of the other nations. Her subfor active service in the British navy. Many of these can be carried on the deck of a Dreadnought and slipped into the water just before a battle or an attack Freight traffic out of Jersey City decreased last Calgary Public Refuses to be Taken in By Wild France 55, Russia 14, Austria 6, and the other Euroon a blockading fleet. Germany has 27 submarines, pean nations have about 30 between them.

"Naval officers have differed in opinion regarding the destructive power and utility of submarines, but Sir Percy Scott, the well known British naval author-Congressional leaders have agreed to confine increased taxes to internal revenue department to meet expected loss of \$160,000,000 in customs due to European wirs. Extra tax on liquors, tobacco, proprietary medicines and other articles is being considered.

The first French court marshal has just condemned to death a tradesman of that nationality who sent to death a tradesman of that nationality who sent to the proven and exercise the proper and exercise the proven advertisements, they have only themselves to blame.

Sir Percy Scott, the well known British naval authoration, the said recently ity, thinks very highly of them. He said recently that submarines and topped boats would decide the naval battles of the near future, and backed his contention with strong proofs. England, if what he says is correct, will have a tremendous advantage over its adversaries, owing to, the great number and high efficiency of her submarines."—New York Sun.

KAISER DICTATES WAR ARTICLE.

KAISER DICTATES WAR ARTICLE.

Town of St. Lambe 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & C MONTREAL NEW YOU

THE MOLSONS BAN

RS OF CREDIT ISSUED
TRAVELLERS' CHEQUES ISSUED
TRAVELLERS' AND MONEY ORDERS ISS

THE DOMINION SAVING INVESTMENT SOCIET

A General Banking Business Transacted

DOMINION SAVINGS BUILDING LONDON, CANADA

L PURDOM, K. C. GERMAN DESERTER'S STORY

let Know That They Would Have to Fight W

s August 18.—Story of former Sergeant German Infantry, who deserted after the fi and German Infantry, who deserted after the fi-sult on Liege forts, is published by Parisian new spers. This officer, an Alsatian, said that Germ ion was carried in haphazard manner, o is to haste. Many regiments, he says, moved for without their full quota. to confusion in commissary departmen

of German soldiers on firing line at Liege we ion for days, with nothing to eat but a han of sausages and a scrap of hard tack. They had to drink but water, taken from streams ma and muddy by constant crossing of troops. runt of fighting in early assaults on Liege w

and a brigade of fourth corps. or officers of German troops consistent red to maintain moral of rank and file h

"we shall be in Paris within 15 days." eservists had been told that Belgium ha to give unrestricted passage to the Germa thing Liege, violent cannonade wa

and fusions of Fall swept German ranks of the men rebelled, the Sergeant declared, an sed to move forward. General Von Emmich announced to his superior

first line had suffered tremendou and that troops must be hurried forward a te to re-inforce advance brigade. ral Von Emmichs' brigade commenced to one forward, but in a little while the rear guard prised to see the head of the column falling

in disorder before counter attack by Belgians. ral Von Emmich jumped into the thick of the and ordered the 165th to retire. Regiment fel a 10 kilometers, when men got their first ho leserter said that the rank and file was almost

ized. About this time Belgian brought first intelligence that some of the ers had received, that Belgium had gone to war



SIR JOHN FRENCH. der of the British forces now going to

of the Allies, was accorded a splendid recept YS GERMANY ALREADY SUCCESSFUL.

am, August 18.—Newspaper Korresponden ublishes interview with Doctor Von Bethe-Holweis, German Chancellor, in which the a quoted as saying that Germany has already successes, despite the fact that German has not yet been completely mobilized. Doctor Betheman Holweig's statement follows: emany appreciates the neutrality of Holland, mark and Scandanavia, and will preserve it with

four years I did all I could to prevent war. nobilization of the armies began, I tried like it; but in vain. The great responsibility the conflagration rests with Russia and the most sive feature is the attitude of England. does England expect? Why does she fight us?

fate is bound up the fate of other countries. Poism has disappeared. this war it is an inner moral force that drives nd. Although our mobilization is not yet our army has had great success. A nahich has arisen as one man cannot be trifled

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