

STEAMSHIPS

CUNARD LINE
CANADIAN SERVICE

From Southampton Montreal
 Aug. 18.....ANDANIA .. Aug. 29
 Aug. 20.....ASCANIA .. Sept. 5
 Aug. 27.....ALAUZIA .. Sept. 10
 Steamers call Plymouth Eastbound. Rates, Cabin (IL), \$47.50 and up. 3rd Class, British Eastbound, \$30.25 up. Westbound, \$30 up.

THE ROBERT REFORM CO. LIMITED.
 General Agents, 29 Hospital Street, Steerage Branch, 487 St. James Street, Uptown Agency, 530 St. Catherine St. West.

DONALDSON LINE
GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow Montreal
 Aug. 15.....ATHENA .. Aug. 29th
 Aug. 22.....LETTITIA .. Sept. 5th
 Aug. 29.....CASSANDRA .. Sept. 12th

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

For all information apply to
THE ROBERT REFORM CO. LIMITED.
 General Agents, 29 Hospital Street, Steerage Branch, 487 St. James Street, Uptown Agency, 530 St. Catherine St. West.

CANADA LINES
DELIGHTFUL WATER TRIPS

Thousand Islands, Toronto, Niagara Falls
Service Daily.
Week days, 1.00 p.m.; Sundays, 2.15 p.m., from Lachine.

Quebec
Service Nightly, 7.00 p.m.

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

Toronto and Hamilton
Steamers leave 7.00 p.m. Tues., Fri., and Sat. Through the Thousand Islands, and Bay of Quinte. Low rates, including meals and berth.

Gaspé, P.E.I., Pictou, N.S.
SS. "Cascadia." Next sailing, 4.00 p.m., August 27th.
Ticket Office—9-11 Victoria Square.

GERMAN SHIPS ARE SEIZED IN BRITISH PORTS

Reports from various ports in the Kingdom announce the detention of many German vessels.

A rich prize of war was secured at Newport (Mon.) where the German liner *Belgia*, from Boston for Hamburg, was seized after she had been compelled to put into port owing to her coal supply running short. The *Belgia*, which is a Hamburg-America liner, having been refused admission to the Alexandra Docks, stopped down the channel, and anchored in the vicinity of Barry Roads. At a late hour on Tuesday, presumably after the declaration of war, police armed with service rifles embarked on a tug, boarded the vessel, and declared her a prize of war. She was brought back up the river and docked in the South Dock.

On board were found seventy-three German Reservists and foodstuffs to the value of £100,000. In addition, there were a number of wild animals consigned to the Hamburg Zoo, including several large alligators.

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 timber for Naylor's, Limited, Warrington, from Sweden. There were seventeen men of the German Navy in the crew, and they were detained.

A fifth correspondent telegraphs that three German steamers—the *Gemma*, the *Ostrussen*, and the *Hansa Otto*—have been seized at Blyth and are now in the hands of the police.

A dozen rifles were found on a German ship at Cardiff, yesterday, and were seized by Customs officers.

The German cargo steamer *Ma'ia Leonhardt* was placed under arrest early yesterday morning in the Thames, at Nicholson's Wharf. She arrived in London on Monday night from Lisbon, with a general cargo. A portion of her cargo was discharged on Tuesday, and early yesterday morning the police boarded her, and nothing has been allowed to be discharged.

A Guernsey correspondent wires that a French gunboat, with a large German steamer in tow, has arrived in Guernsey roadstead, and is anchored under the guns of the castle.

The German crews on the German steamers *Lucinda*, of Elenburg, and *Leuvenon*, of Elenburg, are prisoners of war at Hull. The crews are not allowed to leave the ships.

A British warship has seized two German vessels, the *Perko* (four-masted barque) and the *Frans Horn* (steamer).

The Wilson liner *Novo*, from Danzig, has arrived at Hull, and reports that her cargo of sugar was taken out by Germans.

At South Shields the German steamer *Albert Clement* has been placed under arrest.

The German ship *Denebola*, laden with pit props, has been seized by the authorities at West Hartlepool.

The *Elizabeth*, a large German sailing vessel, was seized at Bristol yesterday, and her captain and crew detained.

The authorities at Limerick, yesterday, seized the German full-rigged ship *Terpachore*, of Hamburg. The *Terpachore* arrived with grain from Portland, Oregon, and discharged.

DISCREDIT FRENCH VICTORY IN ADRIATIC.
 London, August 17.—The Official Press Bureau of the War Office, and the Admiralty, has received no confirmation of reports of a naval battle between Austrian and French fleets in the Adriatic and is disposed to discredit them.

NO FEAR OF SERIOUS INTERRUPTION OF TRAFFIC

Conditions That Favored Privateer Alabama Will Never Be Reproduced Says English Writer on Naval Subjects.

New York, August 17.—There is very little likelihood that the commerce between this country and England and France will be seriously interrupted by the present war, if the views of James R. Thurfield, a leading English writer on naval subjects, are accepted. In the war most favorable to the commerce seas, found her overcast trade expanded, and in modern days, with the substitution of steam for sails, the decrease in the number of armed vessels and the great increase in their cost, the war risks of the merchantman have been sensibly diminished.

Not even the case of the *Alabama*, Mr. Thurfield holds, if it is 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 can ever be produced again. The *Alabama* was afloat for twenty-three months before she was sunk by the *Kearsarge*, and in that period she captured seventy vessels, or about three a month, and it is a mistake to suppose that the decline of the Northern shipping was largely due to her influence.

Mr. Thurfield quotes from a memorandum drawn up by the British Admiralty on the subject. This said that the Select Committee of the American Congress in 1860 reported that the decline in American tonnage due to the war amounted to a loss of less than 5 per cent. of the whole from captures, together with a further loss of about 32 per cent. of vessels either sold or transferred to neutral flags; and they concluded 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 country, but which operated with peculiar hardness on the shipping interest.

As a matter of fact Admiral Maman has shown that during the war of the French Revolution and Empire the direct loss to England by the operation of hostile cruisers did not exceed 2 1/2 per cent. of the commerce of the Empire, and that this loss was partially made good by the prize ships and merchandise taken by its own naval vessels and privateers.

Mr. Thurfield, 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 warfare. In the first place, it is far more difficult for a vessel propelled by steam to maintain the high seas than a sailing ship. The *Alabama* and her consort, the *Florida* and the *Shenandoah*, were better equipped for their business than either a sailing ship or a steamship. They were steamers with good sailing powers. Consequently, when there was no need for them to hurry they could proceed under all power 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 commerce which traverse the Atlantic and the Mediterranean converge in the area defined by the Land's End, Cape Clear, and Cape Finisterre, and there, Mr. Thurfield points out, it is manifest that England is likely to be supreme. The subsidiary route round the north of Ireland has also to be guarded, and that, too, is close to the British home ports. He might have added that with Halifax and St. John's Newfoundland, to say nothing of St. Pierre and Miquelon, as bases, it should be quite a simple matter for a few British and French cruisers to make any attempt to molest Anglo-American ships as they cross the Great Banks risky in the extreme.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, August 17.—A limited amount of business was reported on steamer chartering. The most 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 is also a good demand for sugar boats from Cuba to North of Hatteras for prompt delivery. In all trans-Atlantic and long voyage trades, there is a scarcity of orders, but an improvement in these trades is looked for as soon as satisfactory arrangements of exchange are completed, which will probably be in the near future. Rates are decidedly firm in all trades, due to the limited supply of boats satisfactory to charterers, as the bulk of the orders are for fairly prompt loading. There is very little inquiry in any of the various trades for boats for September or later delivery. In the sail vessel market there is but little doing in chartering, almost all of which is either for West India or coastwise account. Rates have advanced materially in the West India and provincial trades, but in all others the changes are 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, 28-30, August-September.

Foreign steamer (neutral), 9,000 tons, dead weight, same.

Norwegian steamer *Galvestan*, 795 tons, Baltimore to Sagua, p.t., prompt.

British steamer *Ben Nevis*, 2,555 tons, from Philadelphia to Havana, p.t., prompt.

British steamer *Castle Bruce*, 2,095 tons, from Norfolk to Curacao, p.t., prompt.

Schooner R. W. Hopkins, 829 tons, from Philadelphia to Porto Rico at or about \$2.50.

Schooner *Ferry Betser*, 1,268 tons, from Philadelphia to Boston, p.t., prompt.

Schooner *Daisy Farlin*, 385 tons, from Philadelphia to Liverpool, N. S. \$4.50.

PASSENGERS GRATEFUL.

The following is an expression of appreciation of the passengers of the S.S. *Virginia* to Captain Rennie during the voyage from Liverpool to Montreal which terminated to-day. Towards the end of the voyage a successful concert was held and at the conclusion the following resolution was unanimously and enthusiastically passed. It was moved by Mr. T. J. Smith, of Vancouver, and seconded by Dr. W. J. Smeater, of Omaha, and Mr. H. P. Crane, of Chicago. 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. *Virginia*, tender to Captain Rennie our most sincere thanks and our expression of personal esteem for the able and seaman-like manner in which he has on this voyage, under existing circumstances of uncertainty in time of war, brought his ship safely and without accident or delay across the Atlantic, and trust that the Captain may be spared to make many more pleasant and successful voyages in the services of his country." This testimonial was signed by six hundred passengers.

Shipping and Transportation

MONDAY, AUGUST 17, 1914.

SIGNAL SERVICE.
 Department of Marine and Fisheries.

Crane Island, 31—Clear, southwest.
 L'Islet, 40—Clear, west.
 Riviere du Loup, 92—Clear, west.
 Cape Salmon, 81—Clear, west. In 8.30 a.m. Labrador.

Father Point, 157—Clear, west. In 1.25 a.m. Scroby, 5.15 a.m. Slickstead, Out 8.00 a.m. Newfoundland. In 11.50 a.m., yesterday, Locand.

Little Isles, 176—Clear, west. In 8.15 p.m. yesterday Quebec.

Matane, 300—Clear, southwest.
 Cape Chate, 23—Clear, strong west. In 7.00 a.m. a steamer, 7.00 a.m. Stigstad.
 Martin River, 200.

C. Magdalen, 294—Clear, northwest. In 4.15 a.m. Royal George, 3.30 a.m. Inletby.

Fame Point, 328—Clear, northwest. In 12.19 a.m. Corinthian, 5.50 a.m. Kendal Castle, Out 4.19 a.m. Wabana, Out 10.15 p.m. yesterday Storstad.

Cape Roiler, 344—Clear, northwest.

Anticosti—
 West Point, 332—Clear, north. McKinstry, at Ellis Bay wharf.

S. W. Point, 415—Clear, northwest.
 South Point, 415—Cloudy, northwest.
 Heath Point, 415—Cloudy, northwest.
 P. Escumain—Clear, west.

Money Point, 577—In 11.30 a.m. yesterday Fishpool, 11.30 a.m. Andromach, 2.30 p.m. Clearpool.
 Cape Race, 658—In 1.40 a.m. Saturday Kromberg. Sydney—Arrived in 7.00 a.m. Saturday Antares. Halifax—Arrived in 9.00 a.m. Saturday Evangelina.

TIDE TABLE.
 Quebec.

High water—2.33 a.m., 3.39 p.m.
 Rise—12.1 feet a.m., 11.5 feet p.m.
 Next high tide on August 24.
 Rise—17.6 feet.

Weather Forecast.
 Lower Lakes, Georgian Bay, Ottawa Valley and Upper St. Lawrence—Moderate winds, chiefly southerly and southwesterly; mostly fair and warmer, but showers or thunderstorms in a few localities.
 Lower St. Lawrence and Gulf—Moderate winds; mostly fair and warm, but showers in a few localities.
 Maritime—Moderate winds; chiefly westerly or southerly; generally fair and warm, but a few scattered showers, chiefly at night.
 Superior—Moderate winds; mostly fair and warmer, but showers or thunderstorms in some localities, more 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 to load grain. Aug. 16.
 Tunisian, Allan Line, from Liverpool; passengers and general cargo. Arrived noon, Aug. 17. Allan Line, agents.

Teutonic, White Star-Dominion Line, from Liverpool, passengers and general cargo. Arrived noon, Aug. 17. James Thom, agent.

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

Due in Port To-night.
 Dinadale 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. James Thom, agent.
 Virginian, C.P.R., Liverpool. Canadian Pacific S.S. Lines, agents.
 Collingham. To load grain. T. R. McCarthy, A.S. Venezuela, French Line, Havre.
 Respwell, Roth Line, Antwerp. Thos. Harling, Agent.
 Cotawold Range, Furness Line. Furness, Withy Co., Agents.
 Haulg Hall. To load grain.
 Saba, West India, sugar cargo. Robert Reford Co., Agents.
 Kenlyworth, to load grain. T. R. McCarthy, agent.
 Calrossa, Thomson Line, For Calais. To sail August 15th, Robt. Reford Co.
 Santareno, to load grain. T. R. McCarthy, agent.
 Ruthenia, C. P. R., Antwerp, Can. Pac. Ry., agents.
 Polyktor. To load grain. T. R. McCarthy, Agent.
 Mount Royal, C.P.R., Antwerp. Canadian Pacific Steamships, Agents.
 Riverton. To load grain. T. R. McCarthy, Agent.
 Manchester Spinner, Manchester. Furness, Withy Co., Agents.
 Caroline, French Line, Havre. James Thom, Agent.
 Eddie, Furness, Withy Co., Agents.
 Salmonpool, to load grain. T. R. McCarthy, agent.
 Ennisbrook, to load grain. T. R. McCarthy, agent.
 Ethel Hilda. To load grain. Furness, Withy Co., Agents.
 Stanley. To load grain. McLean, Kennedy and Co., Agents.
 Benguela. To load for South Africa. To sail August 20th, Elder, Dempster Co., agents.
 Hongarth. To load grain. T. R. McCarthy, A.S. Anglo-Brazilian. To load for Australian ports. Sailing August 26th. New Zealand Shipping Co., Agents.
 Keramial, (Gr.), to load grain. T. R. McCarthy, Agent.
 Dalton Hall. To load for Hull. Furness, Withy Co., Agents.
 Nantwen. To load grain. T. R. McCarthy, agent.
 Troutpool. To load grain, T. R. McCarthy, Agent.
 Millpool. To load grain. T. R. McCarthy, Agent.
 Seaway. To load grain. T. R. McCarthy, Agent.
 Gloria de Larringa. To load grain. Robert Reford, Agents.
 Linkmoor. To load grain. T. R. McCarthy, Agent.
 Stagpool. To load grain. T. R. McCarthy, Agent.
 Wilberforce. To load grain. Elder, Dempster Co., Agents.
 Fontwen. To load grain. Furness, Withy Co., Agents.

CAPTURED AND CONDEMNED SHIPS IS ACTUAL TOTAL LOSS

Sentence of Prize Court of Competent Jurisdiction is One Which Gives Good Title Against all the World.

Capture and condemnation by a prize court constitutes an actual total loss. During the Russo-Japanese war a ship was insured against total loss by perils of the sea, "war-risks" free from capture, seizure and detention, and the consequences of hostilities. The insured ship was neutral and was captured by the Japanese and while on the way to a prize court was wrecked and became a total loss. She was afterwards condemned in a prize court. It was held there was a total loss by capture at the time the vessel was seized, though its lawfulness was not determined till she was condemned.

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

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

Contracts of marine insurance, like other contracts, if entered into with a British subject by or on behalf of an alien enemy during a war with Britain, are illegal and cannot be enforced by the assured or his agent, but if the insurance is effected before the outbreak of war by persons who afterwards became alien enemies the contract is good but the right of action is suspended during the war. But losses that occur during the war are not recoverable.

In the *Napoleon* policy a warranty was often inserted 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 of ports generally.

The modern Lloyd's form of the warranty against capture, etc., is as follows: "Warranted free of any attempt, threat, piracy, excepted, and also from all consequences of hostilities or warlike operations, whether before or after declaration of war."

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 applied to persons but to goods.

The sentence of a prize court of competent jurisdiction condemning captured property is a judgment giving a good title as against all the world. Even the English courts, after much hesitation, have gone further, and have held that the sentence of a competent prize court (either of an enemy's or of a neutral country), in its relations to a marine policy, constitutes a breach of the ground on which the court professes to decide. In certain cases even where the ground on which the sentence was made has been found to be erroneous, may be deemed 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 Sicé says Hamburg-American Line will sell some of its boats if fair price is obtainable.

THE SHAMROCK IV ARRIVES IN NEW YORK

New York, August 17.—Sir Thomas Lipton's challenger *Shamrock IV*, and her convoy, the *Ayast* *Erin*, reached port to-day from the Atlantic. They were passed by the health doctor shortly after eight o'clock, and were scheduled to leave for Ireland, where the *Shamrock* will be placed in dock until next year.

The main hull of the *Shamrock* is a bright white while the *Erin* has the same vivid color to a shortly above her water line.

The *Shamrock* came over from England on her own bottom and when coming through the Narrows she glided along in a light breeze with the *Erin* towed astern. The *Erin* flew at her main top mast the *Shamrock*, which she also floated from the *Erin's* top.

WAR SUMMARY.

The Japanese Government says *Kaito* *Chuan* eventually be restored to China.

The Japanese Foreign Minister assured the American Ambassador at Tokyo that American interests in the Far East would be safeguarded and integrity of China upheld.

Dispatch from Nish, Serbia, reports battle between French and Austrian warships in Adriatic resulting in victory for the French.

Important action between French and German forces near Dinant, Belgium, said to be imminent.

Official statement issued in Paris that the French army is ready to assume the offensive.

Reports indicate French advance in Alsace.

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

RAILROADS

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

CHICAGO EXPRESS
 TORONTO-DETROIT-CHICAGO

The
 Lv. MONTREAL .. 8.45 a.m. \$10.00
 Ar. CHICAGO .. 7.45 a.m. 1.00

EXHIBITION, THREE RIVERS.
 Single first class fare. Going, August 26, Return limit, August 31.
 Fare and One Third. Going Aug. 24, 25, 27, 28, Return limit, Aug. 31, 1914.
 Going August 17.

Seaside Excursions
 Amherst.....\$16.75 No. Sydney.....\$22.00
 Charlottetown..... 14.85 St. Andrew..... 13.00
 Fredericton..... 14.85 St. John..... 13.00
 Moncton..... 19.45 Truro..... 13.00
 Going August 11,
 Return limit, September 1, 1914.

PORTLAND, KENNEBUNK, OLD ORCHARD.
 Lv. Windsor Street .. 19.00 a.m. 9.05 p.m.
 Through Parlor and Sleeping Cars.
 Daily ex. Sunday. Daily.

COLONIZATION EXCURSION.
 New Ontario.
 Going, August 25, Return, Sept. 1.

New Lake Shore Route TO TORONTO.
 Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whby, W. Windsor Street 8.45 a.m.

TICKET OFFICES.
 141-143 St. James Street Phone Main 813
 Windsor Hotel, Place Viger and Windsor Street Station

GRAND TRUNK RAILWAY SYSTEM
DOUBLE TRACK ALL THE WAY
Montreal-Toronto-Chicago
 THE INTERNATIONAL LIMITED.
 Canada's Train of Superior Service.

Leaves Montreal 8:00 a.m., arrives Toronto 4:30 p.m. Detroit 9:45 p.m. Chicago 8:00 a.m. daily.
 IMPROVED NIGHT SERVICE.
 Leaves Montreal 11:00 p.m., arrives Toronto a.m., Detroit 1:45 p.m., Chicago 8:40 p.m. Club-parlor Sleeping Car Montreal to Toronto daily.

HARVEST HELP To Winnipeg, Man., \$12.00
 GOING AUGUST 21st.
 Proportionately Low Fares to all points in Manitoba and to certain points in Saskatchewan and Alberta, where help is required.

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

SEASIDE EXCURSIONS

Round Trip from Montreal to—
PORTLAND, ME.
 Old Orchard, Me. \$10.00
 Kennebunkport, Me. 10.00
 NEW LONDON, CONN. 10.00
 Watch Hill, R.I. 10.00
 Block Island, R.I. 10.00
 Going August 28, 29, 30; valid for return until 14, 1914.

CITY TICKET OFFICES.
 122 St. James St. cor. St. Francis
 Windsor Hotel Phone Main 813
 Beauventure Station .. 170 St. James St.

RECEIPTS

Only three on Atlantic towing warships. A. Sumner, Ltd., lot No. 10 and the new yacht, 17,000,000, most advanced.

C. Deeders northeast part with building 186 feet.

E. Kaban pagitoys 100 pagitoys.

G. W. Hays 174-175, 176, Mount Pleasant 110.70.

Mrs. Fred vacant land for Parish of Mount Grace for 100.

P. J. Valenti temporary lot with building for \$125.

M. Todovs Louis ward, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200.

Follows Exchange on War

Boston, Aug. 17.—American shipwrights and shipbuilders are busy with the construction of new British ironclad ships. Now the American shipbuilders are busy with the construction of new British ironclad ships. Now the American shipbuilders are busy with the construction of new British ironclad ships.

It is believed that the British will win the war. It is believed that the British will win the war. It is believed that the British will win the war.

While the British are winning the war, the British are winning the war. While the British are winning the war, the British are winning the war.

Re

Quotation Exchange, Inc. 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200.

REAL ESTATE

Only three of the 42 real estate transfers registered on Saturday were for more than \$10,000.

A. Schmitt sold to the Metropolitan Realty Co., Ltd. lot No. 114-11, the northern part of lot No. 149-11 and the southwest part of lot No. 149-11, Cole des Neiges, 11,282 square feet, with building No. 50 Westmount Avenue, in Mount Royal ward, for \$40,000.

Desjardins sold to J. J. Johnson part of the northern part of lot No. 38-582, Parish of Montreal, with building No. 511 Davaar Avenue, Outremont, 5,464 feet, for \$15,000.

E. Kaban sold to M. Cohen lot No. 247-St. Jean Baptiste ward, with buildings Nos. 1441 to 1444 St. Tompleux street, for \$1,650.

G. W. Hamilton, ex. qual, sold to H. Simon lot No. 274-72, Parish of Montreal, with building No. 425 Mount Pleasant Avenue, Westmount, 15,107 feet, for \$18,000.

Mrs. Fred Whitley et al. sold to J. McMahon et al. vacant land forming part of lot 178a-31, 32, 33 and 37, Parish of Montreal, 4,919 feet, in Notre Dame de Grace, for \$7,811.60.

F. J. Valentine, ex. qual, sold to Mrs. Antoine Castonguay lot No. 489-177, Parish of Saint-Jacques, with buildings, Nos. 1227 and 1229 St. Hubert street, for \$7,825.

M. Podofsky sold to Jas. Morris lot No. 845, St. Louis ward, with buildings, Nos. 14 and 56b Colonial Avenue, for \$7,500.

E. Morin et al. sold to E. Varin, lot No. 185-101 and 184, Hochelaga ward, with building No. 108 St. Elizabeth street, in the town of St. Anne de Bellevue, 75,284 feet, for \$6,000.

F. J. Valentine, ex. qual, sold to Mrs. Antoine Castonguay lot No. 489-177, Parish of Saint-Jacques, with buildings, Nos. 1227 and 1229 St. Hubert street, for \$7,825.

M. Podofsky sold to Jas. Morris lot No. 845, St. Louis ward, with buildings, Nos. 14 and 56b Colonial Avenue, for \$7,500.

E. Morin et al. sold to E. Varin, lot No. 185-101 and 184, Hochelaga ward, with building No. 108 St. Elizabeth street, in the town of St. Anne de Bellevue, 75,284 feet, for \$6,000.

F. J. Valentine, ex. qual, sold to Mrs. Antoine Castonguay lot No. 489-177, Parish of Saint-Jacques, with buildings, Nos. 1227 and 1229 St. Hubert street, for \$7,825.

M. Podofsky sold to Jas. Morris lot No. 845, St. Louis ward, with buildings, Nos. 14 and 56b Colonial Avenue, for \$7,500.

E. Morin et al. sold to E. Varin, lot No. 185-101 and 184, Hochelaga ward, with building No. 108 St. Elizabeth street, in the town of St. Anne de Bellevue, 75,284 feet, for \$6,000.

F. J. Valentine, ex. qual, sold to Mrs. Antoine Castonguay lot No. 489-177, Parish of Saint-Jacques, with buildings, Nos. 1227 and 1229 St. Hubert street, for \$7,825.

M. Podofsky sold to Jas. Morris lot No. 845, St. Louis ward, with buildings, Nos. 14 and 56b Colonial Avenue, for \$7,500.

E. Morin et al. sold to E. Varin, lot No. 185-101 and 184, Hochelaga ward, with building No. 108 St. Elizabeth street, in the town of St. Anne de Bellevue, 75,284 feet, for \$6,000.

F. J. Valentine, ex. qual, sold to Mrs. Antoine Castonguay lot No. 489-177, Parish of Saint-Jacques, with buildings, Nos. 1227 and 1229 St. Hubert street, for \$7,825.

M. Podofsky sold to Jas. Morris lot No. 845, St. Louis ward, with buildings, Nos. 14 and 56b Colonial Avenue, for \$7,500.

E. Morin et al. sold to E. Varin, lot No. 185-101 and 184, Hochelaga ward, with building No. 108 St. Elizabeth street, in the town of St. Anne de Bellevue, 75,284 feet, for \$6,000.

F. J. Valentine, ex. qual, sold to Mrs. Antoine Castonguay lot No. 489-177, Parish of Saint-Jacques, with buildings, Nos. 1227 and 1229 St. Hubert street, for \$7,825.

M. Podofsky sold to Jas. Morris lot No. 845, St. Louis ward, with buildings, Nos. 14 and 56b Colonial Avenue, for \$7,500.

E. Morin et al. sold to E. Varin, lot No. 185-101 and 184, Hochelaga ward, with building No. 108 St. Elizabeth street, in the town of St. Anne de Bellevue, 75,284 feet, for \$6,000.

F. J. Valentine, ex. qual, sold to Mrs. Antoine Castonguay lot No. 489-177, Parish of Saint-Jacques, with buildings, Nos. 1227 and 1229 St. Hubert street, for \$7,825.

M. Podofsky sold to Jas. Morris lot No. 845, St. Louis ward, with buildings, Nos. 14 and 56b Colonial Avenue, for \$7,500.

E. Morin et al. sold to E. Varin, lot No. 185-101 and 184, Hochelaga ward, with building No. 108 St. Elizabeth street, in the town of St. Anne de Bellevue, 75,284 feet, for \$6,000.

CHAMBER OF COMMERCE ON THE SHIPPING PROBLEM

Asked to Give a Cost of War Risk Insurance—Committee to Take Up Mercantile Marine and Urge Effective Legislation.

New York, August 17.—At the special meeting of the Chamber of Commerce, the special committee appointed "in a serious emergency created by the foreign war situation, for the purpose of assisting members and the public in the solution of the many complicated problems arising in relation to foreign trade," reported that it had held almost daily meetings, and has been in communication with the Federal authorities, and with representatives of banking, insurance, shipping and export, and import interests.

The committee sent telegrams to Washington, urging the prompt passage of the American registry bill, minus Section 3, which permitted the President, 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.

The committee did not deem this provision necessitated or justified by conditions created by the international situation, and therefore telegraphed the conference committee, urging the elimination of that section.

The president of the Chamber appointed a sub-committee to report upon the conditions relating to 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 present crisis in commercial affairs, to co-operate with 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 cost of war risk insurance, and may all be placed on a parity in respect to such insurance.

2. That the president of the Chamber of Commerce be requested to appoint a special committee of five to consider and report on the restoration of an American mercantile marine for employment in foreign trade. 3. That the present opportunity to extend American 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 appeal to Congress to make it possible by immediate and effective legislation for our citizens without discrimination to buy and operate ships under American registry and appeal to our merchants to press for the benefits which would accrue from such a policy.

4. That the special committee appointed to confer with the Secretary of the Treasury in Washington Friday be instructed to urge at that conference such measures for the relief of the situation as may have the approval of the special committee appointed to deal with such problems of shipments during the European war. 5. That the United States Government be requested to establish a bureau of war risk insurance to be administered under the direction of the Secretary of the Treasury by a board of three or five members which shall assume the risks of war on American vessels whenever in the judgment of that board it shall appear that American vessels are unable in any particular trade to compete on equal terms with the vessels or shippers of other nationalities by reason of the protection offered by arrangements for war indemnity through their governments and that such board have power to fix rates of premium subject to change to each country or for each class of cargo.

O. A. Lamotte sold to the National Bank lot No. 902-114, St. Louis ward, with buildings, Nos. 544 to 548 St. Denis street, for \$5,500.

Prominent Insurance Man

MR. GEORGE WILLIAMS, Manager of the Province of Quebec of the North American Life Assurance Company, who considers the liberal action Canadian life insurance companies in regard to policies of volunteers for foreign service, entirely a patriotic one.

Mr. George Williams, manager for the Province of Quebec of the North American Life Assurance Company, who considers the liberal action Canadian life insurance companies in regard to policies of volunteers for foreign service, entirely a patriotic one.

CANADIAN LIFE INSURANCE COMPANIES ACT NOBLY

Extra Premium Charged on Policies of Volunteers to Foreign Service Does Not Cover the Risk the Companies are Taking.

Mr. George Williams, manager for the Province of Quebec of the North American Life Assurance Company, in an interview with a representative of the Journal of Commerce this morning stated that he considered that Canadian life insurance companies had acted in a very patriotic way in cutting out all war clauses in existing policies of those going to the front, and in issuing policies to all volunteers with an extra war premium of only fifty dollars. He stated that he did not consider that this small extra premium nearly covered the risk.

The same premium was charged volunteers going from Canada, during the war, and even in this war the companies lost money. In the present war Mr. Williams stated that he did not consider that the danger of many dying from sickness was so great, but he thought that the number of casualties would probably be greater.

When asked if his company were writing many policies with volunteers Mr. Williams stated that quite a number were being written but these were mostly with officers and none were for more than five thousand dollars as this was the extent of the risk that any one company would take on the life of a volunteer.

WAR HAS NOT SO FAR HELPED WORK OF LIFE AGENTS

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

In a recent article the "Office and Field" devotes considerable space to showing how the life insurance agent has great opportunities opened to him of writing new business, owing to the war in Europe. Although 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 take 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 many agents are already becoming slightly discouraged over the state of affairs.

The "Office and Field," however, says: "Already the great forces which play upon the social 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 impeded, and as the average business man is concerned, the changes made to meet the conditions are violent beyond all former experience.

Life insurance is not a business by itself; it is not a 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 uncertainties of business are made a thousand times more uncertain by this all-engulfing tidal wave of war.

Now could there be a time when men are more likely to look to life insurance for protection, for the public life insurance really is protection, that whatever may happen to other institutions, life insurance contracts 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 have presented to them again, in the new light of the present time their supreme duty."

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE 811 Bond of Trade Building Telephone: - - - Main 7682; Up. 1130 Your patronage solicited

INTERNATIONAL EXPOSITION OF SAFETY IN NEW YORK CITY

Plans are Completed and Date Has Been Set For Second Annual Big Exposition to be Held in December.

Plans are rapidly formulating, which will make the Second International Exposition of Safety and Sanitation, to be held in Grand Central Palace, New York City, December 12 to 19, under the direction of the American Museum of Safety, one of unusual scope and interest. The stimulus which was given to the movement for greater safety as well as the concerted effort in the great industries by the First International Safety Exposition, which was held last year, has been noted throughout the country, and it is planned that the second exposition will exceed the first in every way.

The same general principles and objects hold good for this exposition as for the initial one, namely, it will be shown how the health and safety of the worker 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 employees. Paramount, however, in this year's exposition will be the vastly important subject of fire prevention. Of all the questions pertaining to safety and accident prevention there is none which deserves more 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 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 fire prevention devices will be made. As in all other branches of safety activity exhibited, prizes will be awarded to exhibitors of fire prevention devices. Following the usual international practice there will be five grades of awards for exhibitors in each particular line.

The American Museum of Safety has for years devoted a large part of its work to the subject of fire prevention. As an additional incentive this year is the appalling disaster which happened at Salem, and it is the object of the American Museum of Safety to make the coming exposition the greatest exhibition of fire prevention devices and methods ever brought together in one place. Every kind of fire equipment such as automatic fire sprinklers, fire extinguishers, hose equipment, fire alarm systems, fireproof building material, fire escapes, fireproof doors, and all sorts of fire-fighting apparatus will be shown.

Safety at sea, which in reality is a kindred subject to fire prevention, will fill an important place at the Second Safety Exposition. Exhibits in this department will include many interesting and improved devices. Many of the exhibits in the fire prevention department will likewise be interesting to visitors who are studying safety at sea, as the prevention of fire at sea is of just as vital importance as fireboat equipment or wireless apparatus. Thus, it is that a large number of the fire prevention equipment exhibits, such as automatic sprinklers and fire extinguishers, may also be classed as marine safety devices, as they fill the double purpose of promoting safety on land as well as safety on the sea.

The scope of the exposition will be limitless, embracing everything devoted to health, sanitation, safety, accident prevention, education, welfare, and the advancement of the science of industry. It is an

PERSONALS

Mr. Paul J. Murphy is spending a short holiday at Algonquin Park.

Mr. Hugh Davidson spent the week-end at the Laurentide Inn, St. Anthon.

Mr. C. A. Sharpe is expected home shortly from Old Orchard, Maine.

Mr. Austin Mosher has left for a vacation of two weeks at Mosherville, N.E.S.

Mr. A. G. E. Claxton, K.C. has returned from Little Metis Beach.

The Hon. Mr. Justice Lane is expected home from Kennebunk Beach, Maine, where he has been spending his vacation at the Atlantic.

Mr. Arthur H. Egg, of Montreal, and Mr. W. Lynnwood Farnham, of Boston, have during the past week been the guests of Mr. Gibson Hall, in Saanatoon.

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 commission in the Imperial Army.

The war did not interfere with the annual Regatta at Lake Manitou, which was held on Saturday afternoon and the Club House was crowded over the week-end with many guests, many of whom took part in the different aquatic events.

At the Hotel. At the Ritz-Carlton—Col. and Mrs. Rutherford, Newcaston-on-Tyne; Mr. and Mrs. A. Francis du Pont, New York; Mr. and Mrs. W. S. Harrison, San Francisco; Mr. and Mrs. H. Merrill, Bangor, Me.; Dr. Walter Daly, Ogdensburg, N.Y.

At the Windsor—E. M. Macdonald, M.P., Detroit; Dr. and Mrs. W. Barnister, Barbadoes, W.I.; Mr. and Mrs. G. D. Potter and Miss Kathlyn Potter, New York; E. T. Mitchell, Pittsburg; Richard Jameson, London; George B. Parsons, St. Louis; Mrs. C. H. Fish, Chicago.

At the Place Viger—Dr. and Mrs. M. J. Synchron, London; Mr. and Mrs. W. R. Ricketts, Manchester; Mrs. E. F. Engelke, Mrs. J. E. Sullivan, New York; Mr. and Mrs. H. T. Vance, Portland, Me.

At the Queens—Arthur M. Maddock, Cleveland; G. D. Casgrain, Chicago; Mr. and Mrs. B. J. Carr, Boston; P. McPhail, Winnipeg; Mr. and Mrs. D. C. Morris, New York.

At the Place Viger—Dr. and Mrs. M. J. Synchron, London; Mr. and Mrs. W. R. Ricketts, Manchester; Mrs. E. F. Engelke, Mrs. J. E. Sullivan, New York; Mr. and Mrs. H. T. Vance, Portland, Me.

At the Queens—Arthur M. Maddock, Cleveland; G. D. Casgrain, Chicago; Mr. and Mrs. B. J. Carr, Boston; P. McPhail, Winnipeg; Mr. and Mrs. D. C. Morris, New York.

At the Place Viger—Dr. and Mrs. M. J. Synchron, London; Mr. and Mrs. W. R. Ricketts, Manchester; Mrs. E. F. Engelke, Mrs. J. E. Sullivan, New York; Mr. and Mrs. H. T. Vance, Portland, Me.

At the Queens—Arthur M. Maddock, Cleveland; G. D. Casgrain, Chicago; Mr. and Mrs. B. J. Carr, Boston; P. McPhail, Winnipeg; Mr. and Mrs. D. C. Morris, New York.

At the Place Viger—Dr. and Mrs. M. J. Synchron, London; Mr. and Mrs. W. R. Ricketts, Manchester; Mrs. E. F. Engelke, Mrs. J. E. Sullivan, New York; Mr. and Mrs. H. T. Vance, Portland, Me.

At the Queens—Arthur M. Maddock, Cleveland; G. D. Casgrain, Chicago; Mr. and Mrs. B. J. Carr, Boston; P. McPhail, Winnipeg; Mr. and Mrs. D. C. Morris, New York.

At the Place Viger—Dr. and Mrs. M. J. Synchron, London; Mr. and Mrs. W. R. Ricketts, Manchester; Mrs. E. F. Engelke, Mrs. J. E. Sullivan, New York; Mr. and Mrs. H. T. Vance, Portland, Me.

At the Queens—Arthur M. Maddock, Cleveland; G. D. Casgrain, Chicago; Mr. and Mrs. B. J. Carr, Boston; P. McPhail, Winnipeg; Mr. and Mrs. D. C. Morris, New York.

At the Place Viger—Dr. and Mrs. M. J. Synchron, London; Mr. and Mrs. W. R. Ricketts, Manchester; Mrs. E. F. Engelke, Mrs. J. E. Sullivan, New York; Mr. and Mrs. H. T. Vance, Portland, Me.

At the Queens—Arthur M. Maddock, Cleveland; G. D. Casgrain, Chicago; Mr. and Mrs. B. J. Carr, Boston; P. McPhail, Winnipeg; Mr. and Mrs. D. C. Morris, New York.

At the Place Viger—Dr. and Mrs. M. J. Synchron, London; Mr. and Mrs. W. R. Ricketts, Manchester; Mrs. E. F. Engelke, Mrs. J. E. Sullivan, New York; Mr. and Mrs. H. T. Vance, Portland, Me.

At the Queens—Arthur M. Maddock, Cleveland; G. D. Casgrain, Chicago; Mr. and Mrs. B. J. Carr, Boston; P. McPhail, Winnipeg; Mr. and Mrs. D. C. Morris, New York.

At the Place Viger—Dr. and Mrs. M. J. Synchron, London; Mr. and Mrs. W. R. Ricketts, Manchester; Mrs. E. F. Engelke, Mrs. J. E. Sullivan, New York; Mr. and Mrs. H. T. Vance, Portland, Me.

At the Queens—Arthur M. Maddock, Cleveland; G. D. Casgrain, Chicago; Mr. and Mrs. B. J. Carr, Boston; P. McPhail, Winnipeg; Mr. and Mrs. D. C. Morris, New York.

At the Place Viger—Dr. and Mrs. M. J. Synchron, London; Mr. and Mrs. W. R. Ricketts, Manchester; Mrs. E. F. Engelke, Mrs. J. E. Sullivan, New York; Mr. and Mrs. H. T. Vance, Portland, Me.

CLASSIFIED ADVERTS.

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

FOR SALE. KENDLE WOOD FOR THE MILLION—Kindling, \$2.25; Cut hardwood, \$3.15; Mill Blocks, \$2.00 per load. "Molascuit" for horses. J. C. McDiarmid, 402 William Street, Tel. Main 452.

FOR SALE.—Nice Cruiser. A first-class cruiser, 25 h.p. Fire engine, at a bargain. Completely renovated; has a first class magneto and all in perfect order. Address O. A. Rozen, 352 Craig street, W. Tel. M. 5911.

FOR SALE, reliable gasoline launch, 24 by 5 ft. 25 h.p. Speeds 16 miles. Apply to 57 2nd Avenue, Maisonneuve. Could not be doubled for \$1,200. Will sell cheap to a quick buyer.

FOR SALE OR EXCHANGE.—One 5-seater 25 h.p. 4 cylinder touring car; easy friction driving; one Oldsmobile 5 seats, 40 h.p. strong touring car; also one light delivery car, 4 cylinder 22 h.p., 4 snap in person requiring a speedy light delivery; all cars in first class order; Montreal Auto Livery, 144 Berr.

WOOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 325 Dorion. Phone East 8114.

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., 27 St. Lawrence Blvd.

OUTREMONTE—Comfortable semi-detached cottage on Edlingham 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 11, 197 St. James Street, Main 115-4.

BETWEEN SHERRIBROOKE STREET and Cote Road—Newly constructed solid brick house, nine large rooms, hardwood throughout, drawing room, with fireplace; reception hall, with fireplace and built-in bookshelves, paneled 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 toilet, large sleeping porch in rear, finished in selected oak and with quartered oak flooring; \$10,500; the best value in Westmount; reasonable terms. Apply Westmount Realities Co. Westmount 474-475. Open evenings.

BUNGALOWS AND ATTRACTIVE SUMMER HOUSES. Write for plans and estimates. (No catalogues). Houses erected quickly and with best workmanship and materials. Thomas & Rison, Contractors, P.O. Box 2972, Montreal.

LOTS FOR SALE. LOTS FOR SALE AT POINT CLAIRE—Frontage 120 feet by 115 feet deep. The chance of a lifetime, going at 75c cents per foot. Cash required \$25,000; balance easy installments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2914, City.

WANTED TO BORROW. \$2,000 TO INVEST in some legitimate business where investment would be secured and offering salaries 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 6325.

SMALL AND LARGE AMOUNTS at 4% and 7% per cent on revenue bearing properties. Apply St. Max Kubelik, Room 400 McGill Building, corner Notre Dame and McGill streets.

SITUATIONS WANTED. SUBSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen. Should pay \$3,000 to \$15,000 annually. \$100 to \$1500 will finance business; you handle own money. References exchanged. Sales Manager, 406 Fisher Building, Chicago, Ill.

AUTOMOBILES. AUTOMOBILE WANTED—Will give four lots, situated at Montreal Bay View Heights. Will add money if necessary. Apply 441 St. Hubert, between 5 and 7 p.m.

AUTOMOBILE OWNERS' EXCHANGE, 221 Berr St.—Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passengers. Careful chauffeurs. E. 4194.

SUMMER RESORTS. DIBBY—NOVA SCOTIA. LODGE ROOM AND COTTAGES—Write Aubrey Brown, for illustrated booklet.

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

LAURENTIAN MOUNTAINS.—Torquay House.—Good board, boating, bathing, driving, etc.; convenient to and from station; long distance telephone. Terms \$7 and \$9 per week. E. H. Sobey, Arundel, Que.

LAKE MEMPHREMOAG. GOOD ACCOMMODATION FOR GUESTS FOR SUMMER—Good fishing, bathing and boating; terms moderate; meals delivered twice daily. For terms apply to Miss Shepard, Glendale, Georgianville.

MISCELLANEOUS. DE LA ROCHE STREET—Excellent constructed and located 2-flat property, brick enclosed, containing 6 rooms each flat, bath, etc. Price \$4,500. MacGill, 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 Southern Building, 123 Beatty street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 7200.

BELGIAN GOVERNMENT WILL GUARANTEE WAR RISKS

Follows Example of British Government but Exporters Want to Know Who is Guaranteeing the Belgian Government.

Boston, August 17.—British grain importers have begun to establish credit here which indicates an early resumption of the export business. Normally the American grain exporter has sold his grain—cost freight and insurance paid to Liverpool—and received his money by selling a seven days' sight draft on the British importer to an American international banking house.

Now the American exporter wants and is going to get his money in hand before he puts the goods on board ship. Formerly the American exporter had to arrange for the tonnage to carry the shipment, but now this will fall to the importer.

It is believed that British importers will have no difficulty in securing the necessary tonnage with the enormous amount of British shipping available, the North Atlantic controlled by the British navy and the British Government guaranteeing the war risk when goods are shipped in British bottoms.

Business with the Continent is still in the air. While the Belgian Government has proposed a guarantee of war risks, similar to that of the British government, as one exporter puts it "Who is guaranteeing the Belgian Government?"

It seems likely that the needs of allied and neutral continental nations will be supplied through England.

Real Estate and Trust Companies

Table with columns: Quotations for to-day on the Montreal Real Estate Exchange, Inc. as follows: Bid, Asked, and various company names and values.

Journal of Commerce

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

Journal of Commerce Offices: Toronto—O. A. Harper, 44-46 Lombard Street.

Subscription price, \$3.00 per annum. Single Copies, One Cent.

MONTREAL, MONDAY, AUGUST 17, 1914.

Industrial Hysteria.

Canadians are showing symptoms of an acute attack of economic neurosis. No one can accuse us of being afraid to fight.

It is high time that the Canadian public gave more attention to proper management of the nation's forests.

It is now reported that the Massey-Harris Company of Toronto will re-open their factories and manufacture trenching machines for war purposes.

While the war is causing a considerable amount of interference with legitimate business, there is no occasion for a panic.

Manufacturers and merchants in the United States are making a special effort to capture the trade of South America, which has previously been enjoyed by Great Britain, Germany and France.

Consider the death 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.

King David decreed that those who stayed by the staff should share in the spoil with those who went out to battle.

Are we who remain behind finding the courage we need? Perhaps it is a little harder to find. We are not beckoned on by glory, nor keyed to exaltation.

Let us call things by their true names. It is nothing else than chicken-heartedness which afflicts many Canadians, more or less prominent in the world of business.

Who has not heard of the vast unlimited forests of the Dominion, stretching in a broad band of green from Unstara and Nova Scotia to British Columbia?

More than that who has ever doubted the unfailing wealth of wood in the provinces of Quebec and Ontario whose stands of pine, spruce, maple and birch have formed a great part of Canada's prosperity?

To a greater or less extent almost every citizen of the land has allowed himself to overestimate the forest resources of the country.

The fact is of the deepest significance. While we as a nation, with wealth and the force of democratic power behind us, have dozed along with forestry appropriation of much less than one cent an acre on the lands in our control, a commercial organization like the Laurentide Company has decided to spend from eight to ten dollars an acre on its forests.

It is at once the distinction and the glory of the British Empire that no one of its self-governing Dominions is under any compulsion except such as its own free choice determines and its own honor dictates.

It is now reported that the Massey-Harris Company of Toronto will re-open their factories and manufacture trenching machines for war purposes.

Where is all the raw material coming from for the vast amount of powder that will be needed in the great European war?

The greatest use in recent years of Chilean nitrate has been "to make two blades of grass grow where one grew before."

The Chilean nitrate beds are found in a strip of country about 500 miles long, at a distance varying from 15 to 90 miles from the Pacific coast.

It is at once the distinction and the glory of the British Empire that no one of its self-governing Dominions is under any compulsion except such as its own free choice determines and its own honor dictates.

It is now reported that the Massey-Harris Company of Toronto will re-open their factories and manufacture trenching machines for war purposes.

While the war is causing a considerable amount of interference with legitimate business, there is no occasion for a panic.

Manufacturers and merchants in the United States are making a special effort to capture the trade of South America, which has previously been enjoyed by Great Britain, Germany and France.

Consider the death 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.

King David decreed that those who stayed by the staff should share in the spoil with those who went out to battle.

Are we who remain behind finding the courage we need? Perhaps it is a little harder to find. We are not beckoned on by glory, nor keyed to exaltation.

Let us call things by their true names. It is nothing else than chicken-heartedness which afflicts many Canadians, more or less prominent in the world of business.

Who has not heard of the vast unlimited forests of the Dominion, stretching in a broad band of green from Unstara and Nova Scotia to British Columbia?

More than that who has ever doubted the unfailing wealth of wood in the provinces of Quebec and Ontario whose stands of pine, spruce, maple and birch have formed a great part of Canada's prosperity?

To a greater or less extent almost every citizen of the land has allowed himself to overestimate the forest resources of the country.

The fact is of the deepest significance. While we as a nation, with wealth and the force of democratic power behind us, have dozed along with forestry appropriation of much less than one cent an acre on the lands in our control, a commercial organization like the Laurentide Company has decided to spend from eight to ten dollars an acre on its forests.

It is at once the distinction and the glory of the British Empire that no one of its self-governing Dominions is under any compulsion except such as its own free choice determines and its own honor dictates.

It is now reported that the Massey-Harris Company of Toronto will re-open their factories and manufacture trenching machines for war purposes.

While the war is causing a considerable amount of interference with legitimate business, there is no occasion for a panic.

Manufacturers and merchants in the United States are making a special effort to capture the trade of South America, which has previously been enjoyed by Great Britain, Germany and France.

Consider the death 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.

Where is all the raw material coming from for the vast amount of powder that will be needed in the great European war?

The greatest use in recent years of Chilean nitrate has been "to make two blades of grass grow where one grew before."

The Chilean nitrate beds are found in a strip of country about 500 miles long, at a distance varying from 15 to 90 miles from the Pacific coast.

It is at once the distinction and the glory of the British Empire that no one of its self-governing Dominions is under any compulsion except such as its own free choice determines and its own honor dictates.

It is now reported that the Massey-Harris Company of Toronto will re-open their factories and manufacture trenching machines for war purposes.

While the war is causing a considerable amount of interference with legitimate business, there is no occasion for a panic.

Manufacturers and merchants in the United States are making a special effort to capture the trade of South America, which has previously been enjoyed by Great Britain, Germany and France.

Consider the death 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.

King David decreed that those who stayed by the staff should share in the spoil with those who went out to battle.

Are we who remain behind finding the courage we need? Perhaps it is a little harder to find. We are not beckoned on by glory, nor keyed to exaltation.

Let us call things by their true names. It is nothing else than chicken-heartedness which afflicts many Canadians, more or less prominent in the world of business.

Who has not heard of the vast unlimited forests of the Dominion, stretching in a broad band of green from Unstara and Nova Scotia to British Columbia?

More than that who has ever doubted the unfailing wealth of wood in the provinces of Quebec and Ontario whose stands of pine, spruce, maple and birch have formed a great part of Canada's prosperity?

To a greater or less extent almost every citizen of the land has allowed himself to overestimate the forest resources of the country.

The fact is of the deepest significance. While we as a nation, with wealth and the force of democratic power behind us, have dozed along with forestry appropriation of much less than one cent an acre on the lands in our control, a commercial organization like the Laurentide Company has decided to spend from eight to ten dollars an acre on its forests.

It is at once the distinction and the glory of the British Empire that no one of its self-governing Dominions is under any compulsion except such as its own free choice determines and its own honor dictates.

It is now reported that the Massey-Harris Company of Toronto will re-open their factories and manufacture trenching machines for war purposes.

While the war is causing a considerable amount of interference with legitimate business, there is no occasion for a panic.

Manufacturers and merchants in the United States are making a special effort to capture the trade of South America, which has previously been enjoyed by Great Britain, Germany and France.

Consider the death 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.

THE CANADIAN BANKING SYSTEM (Number Twenty-four in a Series of Short Articles on Business Economics.)

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

Reference has already been made to the fact that each bank must maintain with the Minister of Finance a deposit equal to 5 per cent. of the average annual circulation as a guarantee of its note circulation.

It is at once the distinction and the glory of the British Empire that no one of its self-governing Dominions is under any compulsion except such as its own free choice determines and its own honor dictates.

It is now reported that the Massey-Harris Company of Toronto will re-open their factories and manufacture trenching machines for war purposes.

While the war is causing a considerable amount of interference with legitimate business, there is no occasion for a panic.

Manufacturers and merchants in the United States are making a special effort to capture the trade of South America, which has previously been enjoyed by Great Britain, Germany and France.

Consider the death 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.

King David decreed that those who stayed by the staff should share in the spoil with those who went out to battle.

Are we who remain behind finding the courage we need? Perhaps it is a little harder to find. We are not beckoned on by glory, nor keyed to exaltation.

Let us call things by their true names. It is nothing else than chicken-heartedness which afflicts many Canadians, more or less prominent in the world of business.

Who has not heard of the vast unlimited forests of the Dominion, stretching in a broad band of green from Unstara and Nova Scotia to British Columbia?

More than that who has ever doubted the unfailing wealth of wood in the provinces of Quebec and Ontario whose stands of pine, spruce, maple and birch have formed a great part of Canada's prosperity?

To a greater or less extent almost every citizen of the land has allowed himself to overestimate the forest resources of the country.

The fact is of the deepest significance. While we as a nation, with wealth and the force of democratic power behind us, have dozed along with forestry appropriation of much less than one cent an acre on the lands in our control, a commercial organization like the Laurentide Company has decided to spend from eight to ten dollars an acre on its forests.

It is at once the distinction and the glory of the British Empire that no one of its self-governing Dominions is under any compulsion except such as its own free choice determines and its own honor dictates.

It is now reported that the Massey-Harris Company of Toronto will re-open their factories and manufacture trenching machines for war purposes.

While the war is causing a considerable amount of interference with legitimate business, there is no occasion for a panic.

Manufacturers and merchants in the United States are making a special effort to capture the trade of South America, which has previously been enjoyed by Great Britain, Germany and France.

Consider the death 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.

BANK OF MONTREAL (Established 1817)

INCORPORATED BY ACT OF PARLIAMENT CAPITAL PAID UP \$16,000,000.00 REST \$16,000,000.00 UNDIVIDED PROFITS \$1,098,968.40

Head Office - MONTREAL BOARD OF DIRECTORS: R. V. MEREDITH, Esq., President.

BRANCHES at all important Cities and Towns in every Province in the Dominion of Canada.

IN GREAT BRITAIN: LONDON, 47 Threadneedle Street, E.C. 2.

IN THE UNITED STATES: NEW YORK, R. Y. HEBBLY, W. A. BOG, and J. T. HOLBORN, Esq.

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 H. S. HOLT, President.

WHAT OF THE FUTURE? One of the amazing things about wars old and new is that they rarely work out in accordance with common expectation.

RUSSIAN COPPER DEVELOPMENT. The output of smelted copper in Russia has in the last two years attained a level averaging nearly 30,000 tons (about 2,000,000 pounds).

ECONOMIST ON CLOSING OF EXCHANGE. London, August 11.—The Economist, under date of August 1, scores the closing of the London Stock Exchange.

COST OF A SHOT IN SEA FIGHT. The first column gives the calibre of the gun; the second, the weight of the projectile in pounds; the third, the weight of powder, and the fourth, the total cost of a single shot:

Methods Proved Unsatisfactory. From after the ratification of this treaty with Panama in February, 1904, work was begun on the canal.

HISTORY OF THE CANAL. Immediately after the completion of the Suez Canal in 1876, the attention of the world was directed to the possibility of cutting through the American isthmus.

Methods Proved Unsatisfactory. From after the ratification of this treaty with Panama in February, 1904, work was begun on the canal.

HISTORY OF THE CANAL. Immediately after the completion of the Suez Canal in 1876, the attention of the world was directed to the possibility of cutting through the American isthmus.

Methods Proved Unsatisfactory. From after the ratification of this treaty with Panama in February, 1904, work was begun on the canal.

HISTORY OF THE CANAL. Immediately after the completion of the Suez Canal in 1876, the attention of the world was directed to the possibility of cutting through the American isthmus.

Methods Proved Unsatisfactory. From after the ratification of this treaty with Panama in February, 1904, work was begun on the canal.

VESSELS NOW PLY IN PANAMA CANAL

Waterway, After 10 Year Task, Thrown Open to International Commerce

COL. GOETHALS MADE TRIUMPHANT

Waterway, After 10 Year Task, Thrown Open to International Commerce

COL. GOETHALS MADE TRIUMPHANT

Waterway, After 10 Year Task, Thrown Open to International Commerce

COL. GOETHALS MADE TRIUMPHANT

Waterway, After 10 Year Task, Thrown Open to International Commerce

COL. GOETHALS MADE TRIUMPHANT

Waterway, After 10 Year Task, Thrown Open to International Commerce

COL. GOETHALS MADE TRIUMPHANT

Waterway, After 10 Year Task, Thrown Open to International Commerce

COL. GOETHALS MADE TRIUMPHANT

Waterway, After 10 Year Task, Thrown Open to International Commerce

COL. GOETHALS MADE TRIUMPHANT

Waterway, After 10 Year Task, Thrown Open to International Commerce

COL. GOETHALS MADE TRIUMPHANT

Waterway, After 10 Year Task, Thrown Open to International Commerce

COL. GOETHALS MADE TRIUMPHANT

Waterway, After 10 Year Task, Thrown Open to International Commerce

MICHIGAN CENTRAL IS NOT IN MERGER

President of New York Central Says That the Idea is Not Entertained

MERELY PAYING THE WAY

Absorption of Lake Shore is Said to Have in View Ultimate Monopolization of Traffic Between New York City and Buffalo.

New York, August 17.—Alfred H. Smith, president of the New York Central and Hudson River Railroad, in an affidavit filed in the United States District Court yesterday denied that the proposed merger of the Central with the Lake Shore & Michigan Southern Railway Co. is merely paying the way for a subsequent absorption of the Lake Shore & Michigan Central Railway Co. and the ultimate monopolization of traffic between this city and Buffalo.

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 prevent the consolidation of their road with the Central. While seeking to combine these two roads for the good of the stockholders in both, President Smith says that the directors who are identical in both roads have no idea of ever absorbing the Lake Shore & Michigan Central, which they now hold under a 999 year lease.

Mr. Smith's affidavit was filed in opposition to the request of the Lake Shore's minority stockholders that the Federal courts issue a temporary order restraining the merger with the Central until after their suit has been settled.

Innocent of Earnings.

The affidavit also denies the assertion that the Lake Shore company at the dictation of the Central kept its minority stockholders in ignorance of the actual earnings of their road so that they would not object to the merger.

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

As to the allegation of the plaintiffs that the combination under the name of the Central would be unjust because the name of the Lake Shore carries with it more value in the way of "traffic, trade and goodwill," Mr. Smith says:

"It is hardly correct to state that the name is of greater value than the New York Central because it is by the name of the New York Central that the system of which the Lake Shore is a part is generally known."

Mr. Smith holds that the consolidation will result in a saving of over \$200,000 in accounting and operating expenses and Federal taxes also.

Objects to Consolidation.

One of the objects of the consolidation was not as stated, says Mr. Smith, to re-imburse the Central for the enormous amount of money expended in the building of the new terminal. But, he says, this terminal will be of great benefit to the Lake Shore.

It was alleged in the stockholders' suit that income of the Lake Shore & Michigan Southern was in excess of that of the Central and that it was increasing year by year, whereas the income of the Central was decreasing.

In support of these allegations, Melville Thompson, a specialist in railway accounting, submitted an affidavit saying that they had examined the Lake Shore books and had found that the income of the road was in excess of the published figures. He said that the Lake Shore stock was worth at least 7 1/2 shares in the consolidated company, instead of five shares that were to be given for each share of Lake Shore stock under the merger proposition.

Contradictory affidavits were made by George Oliver May, a public accountant, and Hobart Porter, an engineer, who has specialized in the appraisals of railroads, declared that Thompson's methods are not only novel and unsound, but that his conclusions are totally unwarranted, and fraught with obvious errors. Mr. Porter says:

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 property, now of the Lake Shore, and in addition, a 10 per cent interest in the income and property, now of the New York Central. The stockholders of both roads will share in all the benefits and economies incident to the consolidation of these properties. In my opinion, the interests of the Lake Shore minority have been generously provided for."

The original suit to prevent the merger was filed by the law firm of Cadwallader, Wickersham and Taft, attorneys for Annie L. De Koven and Cecil Barnes, of Chicago, who brought the action on behalf of themselves and the other minority stockholders of the Lake Shore, the majority stock of which is held by the Central.

ROCKEFELLER WILL NOT RESIGN

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

New York, August 17.—One who can speak in behalf of Wm. Rockefeller, says: "Mr. Rockefeller will not resign from the New Haven Board, while under fire. So long as a 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 resigning when the present lawsuits against the New Haven are decided and when he contemplates resigning from such corporations as Amalgamated Copper or St. Paul."

Lawyers for the New Haven have been instructed by a committee of directors to take action to recover such sums, if any, as may be due the New Haven from John L. Billard as a result of the Billard Company transactions.

Mr. Billard, risking his entire fortune, made a famous bank profit of \$2,700,000. This, by subsequent transactions, 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 legality or integrity of the entire Boston and Maine transaction.

A lawsuit brought might be compromised and the Billard profit returned in settlement of the suit while it could not be returned in settlement of the transaction.

BIG MILL SHUT-DOWN NOW EXPECTED IN UNITED STATES

Curtailment Plans Dictated by Poor Business Throughout the Summer—War Has Had Little Effect, Although It Was a Disturbing Factor.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, August 17.—Last week of August and first of September will probably witness the heaviest cotton 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. Curtailment will be the most drastic since the summer of 1911, when there was almost complete suspension during week of July 4.

Amoskeag Mills will close for two weeks from August 21 to September 8. It has not closed for more than a week at a time since summer of 1910. Pacific Mills is closing for same period, also; the Everett, The York and Peppercorn close from August 29 to September 14. The Bates and Tremont and Norfolk from August 29 to September 8. Lyman and Dwight will probably close two weeks from August 21. This is second shut-down for Peppercorn and Bates, and the third for York, which has curtailed three weeks thus far this year.

It is doubtful if Fall River or New Bedford shut-down for a week. Present short time programme will probably be continued at Fall River, but no concerted action is likely. New Bedford, the first to feel beneficial effects of the war, and booking a good business, lately, is not likely to change for the worse. Curtailment plans have been dictated by poor business this summer, not by the European war, although that is a disturbing factor. The main trouble is the disturbed credit situation, and the shortage of dye-stuffs. The dye-stuffs problem will become acute presumably in two months. Gingham, worsted and woolen mills and print mills will be hardest 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 dye goods. Advance of the colored goods already represents appreciation of nearly \$2,000,000 in Clavin merchandise inventory.

CONSIDERING SALE OF SHIPS.

New York, August 17.—Wm. G. Sicie, vice-director of the Hamburg-American, admits his company is considering the sale of its shipyard which is now in New York and Boston harbor.

LEHIGH EARNINGS.

Lehigh Valley—June operating, \$3,621,628; decrease \$121,849; June operating income, \$1,296,852; increase, \$360,157. 12 months operating revenue, \$28,783,568; decrease, \$3,259,807. 12 months operating income, \$10,344,282; decrease, \$1,868,874.

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.

Springfield Gas and Electric Company, subsidiary of Springfield Railway and Light Company, controlled by Federal Light and Traction Company, has applied to the Missouri Public Service Commission for a re-hearing on the electrical rate case decided last June.

It is alleged by the company that the decision violates the constitutions of Missouri and of the United States and that the commission, while an administrative body, performed a judicial act. The valuation of \$30,000 placed on the electric plant and equipment is declared to be too low and also the decision on the electric supply contract with the Ozark Power and Water Company is declared to be contrary to the facts.

It is denied that there was fraud in the transfer of the steam generating plant from the Springfield Traction Company to the Springfield Gas and Electric Company and also it is asserted that the attention is required as an auxiliary as there are many interruptions to the supply of power furnished by Ozark Power and Water. The part of the decision relating to the inclusion of managerial and engineering expenses of the holding corporation in expenses of the operating company has been of most interest to utility men.

In regard to this the company asserts that the commission erred in refusing to allow as proper and legitimate expense and amount necessarily expended in good faith in properly and adequately preparing and presenting the evidence in the case to the commission and also in disallowing as an expense all charges for managerial services and expenses by the officers and employees of the Federal Light and Traction Co. and of the Springfield Gas and Electric Company, other than residing in Springfield. By the decision the commission reduced the rates charged by the Springfield company about 3 per cent.

CANNERS' ASSOCIATION PAYS CASH.

San Francisco, August 17.—Assistant Treasury McGehee announces applications for emergency currency amount to \$2,300,000 to date. Banks still paying gold, and California Fruit Canners' Association is paying out cash to farmers and expects to finance crop without resorting to installment payments.

LEHIGH VALLEY EARNED 11.66 PER CENT ON COMMON

Total Operating Revenue Was \$30,783,568 While the Net Operating Revenue Amounted to \$12,174,402.

New York, August 17.—Lehigh Valley reports for the year ended June 30:

	1914.	1913.	1912.
Total oper. rev.	\$39,783,568	\$43,043,371	\$36,905,935
Net oper. rev.	12,174,402	13,985,552	12,185,686
Outs. oper. def.	280,244	280,210	291,239
Total net rev.	11,894,158	13,665,342	11,894,446
Taxes	1,549,896	1,447,205	1,312,011
Oper. inc.	10,344,262	12,218,136	10,582,434
Other inc.	12,864,272	2,269,754	2,116,461
Total inc.	23,208,534	14,511,891	12,698,895
Charges	8,151,875	5,750,062	5,885,276
Balance	\$7,056,660	8,761,828	6,813,619
Add and bett.	240,844	240,844	240,844
Surplus	7,056,660	8,761,828	6,472,075
*Equivalent after deducting 10 p.c. dividend on \$106,300 preferred stock to 11.66 p.c. on \$66,501,700 common 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 1911-12.			

NOTES ON PUBLIC UTILITIES

Contracts for the wiring of 126 already built houses were taken by the Louisville Gas and Electric Co. during the week July 24-29. In addition the department secured 189 electric customers with 159 kilowatts lighting load and 132 horsepower in motors. The gas heating appliance campaign produced contracts for 51 installations during the week.

Contract was closed during the week July 24-29 by the Arkansas Valley Railway Light and Power Co., Pueblo, Colorado, by the Yindicator Consolidated Gold Mining Co., covering 285 horsepower in motors for the operation of an air compressor which will be operated 16 hours a day. The estimated gross revenue from this installation for the period of the contract is \$60,000.

The city of San Diego has let contracts for two 250 horsepower motors for the operation of two four-stage centrifugal pumps which will pump water into the city reservoir. Power will be furnished by the San Diego Consolidated Gas and Electric Co. In addition about ten 15 horsepower motors will be required to operate pumps which will lift the water from bored wells to the collecting reservoirs.

A connected load gain of 218 kilowatt lighting load and 896 horsepower in motors is shown by the combined reports of all Byllesby electric properties reporting for the week ending July 21. New business contracted for—but not yet connected—includes 886 customers with 497 kilowatts lighting load and 669 horsepower in motors. Electric output of the properties for the week was 1,187,856 kilowatt hours, a gain of 11.6 per cent over corresponding week of 1913.

The first 2,100 horsepower unit of the Coon Rapids Hydroelectric development was placed in commercial operation Saturday, August 1, and has since been turning current into the lines of the Minneapolis General Electric Co. This unit is the first of five, all of which it is anticipated will be completed and placed 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 completed January 7, 1914, in accordance with the terms of the Federal permit. One of the features of the financing was the offering and sale of a large block of the bonds locally in Minneapolis.

Beattie Manufacturing Co., carpet weavers of Little Falls, N.H., employing 600 hands, will go on three days a week schedule.

BOSTON AND ALBANY Large Export Facilities Almost Halted by Lack of Foreign Exchange Facilities.

Boston, August 17.—Due largely to a falling off of \$122,000 in gross and increased maintenance expenditures of more than \$400,000, Boston and Albany during the year ended June 30 showed an operating deficit of \$783,000 after payment of dividends under 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.	1,818,853	1,768,677	1,586,894
Oth. op. rev.	16,835,941	16,957,367	15,710,512
Main way	2,417,189	2,306,674	2,052,802
Main equip.	2,164,097	1,874,411	1,581,624
Traffic exp.	223,449	214,186	231,161
Trans. exp.	7,441,696	7,201,477	6,471,243
General exp.	436,247	409,914	364,585
Total exp.	12,681,681	12,108,662	10,972,419
Oper. ratio	75.32 p.c.	71.39 p.c.	69.84 p.c.
Net op. rev.	4,153,380	4,850,704	4,738,092
Net. outs op.	40,834	110,659	101,461
Total net rev.	4,194,192	4,961,364	4,636,631
Taxes accord.	790,348	842,526	897,212
Op. income	3,403,847	4,118,837	3,739,419
Oth. income	356,055	266,497	277,528
Gross income	3,760,904	4,385,335	4,016,947
Eq. int. & hire	1,163,765	1,245,841	973,941
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
*Including 8 1/2 per cent dividends guaranteed on \$25,000,000 Boston and Albany stock.			

Presumably the New Haven will participate in sharing equally with New York Central in financial results of the latter's lease of the Albany was formally terminated Feb. 1; the Albany's half year ending with December comprises its chief earnings months, and in 1913 showed \$37,844 surplus, while from seven months' operations to Jan. 31, there was a deficit of \$190,649.

Boston and Albany's profits from outside operations have been considerably cut by dull business at the East Boston piers. For the past two months its 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 Albany have been very light since Jan. 1, and a minimum quantity is in storage at this port. Lately export movements have been almost halted by lack of foreign exchange facilities.

SUMMARY.

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

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

Emergency Shipping Bill now in Senate, arouses protests of coastwise shipping, fearing foreign invasion of expensively built up traffic.

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

12. Includes dividend of \$685,000 on stock of Temple Iron Co.

The profit and loss account follows: Profit and loss surplus June 30, 1913... \$25,066,231 Surplus year ended June 30, 1914... 7,056,660 Total... 32,122,891 Discount on bonds sold... 1,000,000 Miscellaneous deductions... 163,407 Reduc. of book val. of stock Coxe Bros. & Co. ... 1,000,000 Common and preferred dividends... 6,060,800 Total deductions... 8,224,207 Profit and loss surplus June 30, 1914... 22,898,684

EXTENSIVE ELECTRIC RAILWAY DEVELOPMENT IN HAMBURG CITY

Trunk Line is Partly Elevated and Partly Underground—Road Passes Through 4 1/2 Miles of Tunnels, and Over 3/4 Miles of Viaduct.

The Germans have been quick to take up electric railway development, and have worked out many interesting experiments in the matter of rates. Hamburg is one of the typical cities, where considerable activity has been shown in the construction of electric street railways during the past two years. In 1912 the Hamburg elevated railroad was built by Siemens and Halske (Ltd.), and the General Electric Association. The capital of the company amounts to \$3,750,000, and the rolling stock consists of eighty cars. The trunk line, in the form of a ring, is ten and four-fifths miles long, from which diverge seven miles of branch lines. The road passes through four and one-quarter miles of tunnels, and over three and one-half miles of viaducts constructed of iron and stone. The gauge of the road is 4 1/2 feet. It will be seen that the trunk line is partly elevated and partly underground.

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 cents for five stations, second class; 3.57 cents for ten stations, third class; 4.76 cents for ten stations, second class; 7.14 cents for more than ten stations, second class.

Before seven o'clock in the morning tickets for workmen are issued in third-class only at 2 1/2 cents, good for any distances. When purchasing these tickets, return tickets at the same price can be purchased which can be used at any time of the day of purchase.

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 tickets for all trains at all hours of the day are also sold at the following rates: For eight stations, third class, \$1.94 per year; for eight stations, second class, \$2.18 per year; for each farther station, \$1.19 third class and \$1.47 second class in addition.

A ticket good for any distance at all hours of the day costs 150 marks \$35.70) third class and 200 marks (\$47.60) second class per annum.

The suburban railroad, also electric, is owned by the Government. It crosses the above-described line, and connects with it at four stations. The road is elevated while passing through the city, and is a surface road for a considerable length, and at both terminals. Its length is sixteen and three-quarters miles, almost due east and west, between Ohlsdorf and Blankensee. 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 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 was but 12 days' supply of American newsprint on 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 supply of 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 Boston newspapers are publishing another 1,750,000. All of this increased newspaper circulation is of vital importance to Boston which is the principal market for eastern spruce timber, and to New England, 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 which which to make the newsprint paper, a situation exists which threatens a sharp advance in pulp wood. The mere physical operation of cutting standing timber, driving it to saw mills and then converting it into pulp consumes so much time that all former records of pulp production must be surpassed if the appetite of the American reading public is to be satisfied. Dependent of course entirely upon the duration of the present European war, indications nevertheless now are that if the present demand continues for six months much higher prices will be established for pulp wood.

This would be of benefit to the spruce timber industry of Maine and New Hampshire. No less than 72 1/2 p.c. of all the spruce lumber cut in this country comes from the White mountains and Appalachian region and of this much more than half comes from Maine and New Hampshire. Maine alone furnishes one-quarter of all the spruce cut in the country and New Hampshire furnishes a little less than one-tenth.

Three principal kinds of spruce are recognized in the New York market—the eastern, the Adirondack and West Virginian. Boston sells the eastern almost exclusively. New York sells all three kinds and Philadelphia and Pittsburgh sell West Virginian spruce.

THIRD CITY IN WORLD

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

That Buenos Ayres has crowded out Philadelphia from the place of third largest city in the western hemisphere, and stands next to New York and Chicago with a population of 1,700,000, is surprising news for most North Americans. In twenty years it has almost trebled its population, become the largest city in the world south of the equator, the largest Spanish-speaking city in the world, the next largest Latin city to Paris, and a metropolis of highly cultivated and diversified life. It has also the most remarkable newspaper building in the world, says a bulletin of the Pan-American Union.

A few other noteworthy facts relative to the Argentine metropolis are the following: Not only is it the greatest South American seaport, but in point of entrances and clearances of vessels engaged in foreign trade it is ahead of even New York, while in tonnage and value of foreign commerce it ranks next to New York in all the Americas. It is the greatest wool-exporting 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 than any country in the world; in the production and export of linseed it leads the world; while in the export of corn it more than trebles the United States; and, of course, leads the world.

TO FORM WESTERN LIGHT AND POWER

Northern Colorado Power to be Surrendered on Readjustment of its Finances

SIX MILLION IN BONDS

There is also to be \$1,500,000 Preferred and \$2,000,000 Common Stock, All of Which is to be Issued in the Near Future—Good Earnings Are Expected.

New York, August 17.—Northern Colorado Power Co., which has been in process of reorganization of some time, will soon be turned over to a new company to be known as the Western Light & Power, when the readjustment of the finance of the corporation will be completed.

The new company will have an authorized issue of \$6,000,000 5 per cent mortgage bonds, bearing interest from November 1, 1913, of which \$2,000,000 will be issued immediately; \$1,500,000 7 per cent preferred stock, of which \$1,000,000 is to be issued; and \$2,000,000 common stock, all of which will be issued.

The capitalization of the present company consists of \$3,661,000 first mortgage bonds, of which \$2,593,000 are in the hands of the public, and \$1,068,000 pledged to secure \$450,000 of two-year 6 per cent. notes, \$325,000 demand notes, \$1,000,000 6 per cent. preferred stock and \$2,000,000 common stock.

Under the plan of reorganization, which the holders of all bonds and more than 98 1/2 per cent. of the stock have assented, holders of the old bond will receive for each \$100 bond with coupons attached \$85 in cash, together with an adjustment in interest from May 1, 1913. For each \$400 in old preferred stock will be given \$100 par value new 7 per cent stock and for each \$400 old common stock will be given \$100 new common stock. To secure cash for the payment of the old bonds \$2,000,000 of the new bonds has been sold.

For the two-year notes and the demand notes \$750,000 of the new preferred stock and such common stock as is not sold or exchanged will be given, with an adjustment of interest on the notes in cash. No bonds have been reserved for the retirement of the outstanding first mortgage bonds of the Cheyenne, Light, Fuel & Power Co. and the remainder of the new issue will be reserved for future corporate purposes of the company.

The preferred stock cumulative, of \$1,500,000, of 1914. The plan has been declared operative, and within a short time notice will be given respecting the presentation of certificates of deposit of the old bonds and stocks for the exchange proposed in the plan of reorganization.

With the reduction of capitalization and five charges, and also with the working capital provided by the plan the company is expected to show good earnings above all interest charges. Properties of the company are located in districts which should prove profitable business territory, and the men who will be in charge of operations are among the most efficient in the electric field.

SOUTH AMERICAN COAL IMPORTS. Washington, August 17.—Eight South American countries from which statistics are available bought \$62,295,000 worth of coal in one year. Of this amount the United States sold only \$41,223,118 worth, while sale of Great Britain, including Australia, amounted to \$53,226,502. Argentina, Brazil and Chile are by far the greatest consumers.

Mayor Mitchell to send his estimate for 1915 to budget requirements to Board of Estimate to-day. Department requirements total \$90,924,057, or \$3,600,000 less than 1914.

ELECTRIC RAILWAY FARES INVARIABLY FIVE CENT

That is the Charge in Boston and Vicinity up to and Including Five Miles—Comment on Traction Conditions in Massachusetts.

In the recently published report of the Massachusetts Public Service Commission and Boston Traction Commission upon transit conditions at Boston, an appendix of much interest is devoted to a comparison of steam and street railway fares between Boston and sixty-eight stations in the suburban district lying from 3 to 12 miles away from the heart of the city.

Of the sixty-eight stations listed, street railway fares are lower than the single-ticket steam railway charge in sixty-four instances. Forty-three stations are accessible by trolley at a 5-cent fare from Boston, this rate applying to a maximum distance of nine miles from the steam railroad terminal. Twenty-five stations are reached by trolley at a 10-cent fare. The maximum distance available on the steam systems for a straight 5-cent ticket is four miles. Detailed comparison with existing single ticket fares shows that the transient patron of the local transportation facilities will in general be carried from 10 to 200 per cent, as far for a given expenditure of the trolley lines as for the same outlay in steam railroad fares.

Considering the one-way commutation rate upon the twelve-ride ticket available at each of the sixty-eight stations listed in the report, one finds that the electric railway fares are lower in forty-two cases; that in no instance is the trip charge less than 5 cents on the steam road, and in thirty-five cases it exceeds 5 cents. Fifty-one stations are accessible on the steam lines at commutation rates of the twelve-ride basis at single-ride charges running between 5 and 10 cents, but of the entire list of stations, only ten are accessible on single-ride tickets at less than 10 cents by steam. The maximum distance reached by a 10-cent electric railway fare is twelve miles, so far as the suburban list goes, while the

NEWS OF WORLD TOLD IN BRIEF

Possibility of Moratorium Being Declared in Canada at Next Session of Parliament

29,000 MEN VOLUNTEERED

Germany are being treated with justice in Paris, but spies are summarily shot—Active service for the Prince.

As had been anticipated after the Australasians won the Davis Cup doubles on Friday, the trophy will spend the next twelve months in Australia.

After Saturday's council it was stated that it is regarded as probable that legislation will be enacted at the approaching session of Parliament authorizing the Government to declare a moratorium at any time while a state of war prevails.

An order-in-council was also passed on Saturday removing the restriction on the export of coal to Norway, Sweden and Denmark.

The Militia Department has announced that instead of the 25,000 recruits requested as a force from which to select the Canadian overseas contingent, there are already available 29,000 men, this number having enlisted.

The French military authorities and the prefect of police, Celestin Hennion, are exercising generous discretion with respect to the Germans and Austrians now in Paris.

It 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 regiment, the Second Life Guards.

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

Addressing a public meeting at the formation of a Distress Committee at Sunderland, Mr. Hamar Greenwood stated that he had been detailed for active duty, and sent by Lord Kitchener to the north of England to 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 WORLD OF SPORT

Davis Cup Leaves United States for Antipodes Brookes Defeated Williams Handily

BRAVES BEAT MATHEWSON

Even "Big Six" Could Not Stop Triumphant March of Boston Club—Royals Play Four in Week-End and Drop Them All.

As had been anticipated after the Australasians won the Davis Cup doubles on Friday, the trophy will spend the next twelve months in Australia.

Even "Matty" couldn't do it. The Braves won their third straight from the Giants and now stand just three games and a half behind the leaders in the National League.

The Royals dropped four games at Newark over the week-end. The first game, Sunday, which was a 2 to 1 defeat, went 11 innings and was a tough one to lose, but the other three of the series were easy pickings for the Indians.

The Athletics still keep it up. Saturday they trimmed the Senators 6 to 0, and now have a lead of 107 points.

The Valleyfield bowlers were to yield the Birks trophy to the Ottawa trundlers on Saturday. The men from the Capital had a margin of 15 shots.

The Rosedale Lacrosse Club will not go west to play for the Minto Cup this fall, owing to the outbreak of war. For the same reason Canadian curlers have cancelled their trip to Scotland.

President Jones, of the Northwestern League, at one time manager of the White Sox, has resigned his position to accept the managership of the St. Louis Feds.

A special event will feature to-day's card at the Gros Bois in connection with the races now being run off by the King Edward Jockey Club.

ITALY EXPECTS DECLARATION FROM AUSTRIA.

Rome, August 17.—Government officials here believe Austria soon will declare war on Italy because martial law prevails along Austro-Italian frontier, where Austria has massed large body of troops.

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 camped only a few hundred yards from each other.

Unconfirmed reports reached here that the French defeated the Germans yesterday in an engagement near Muehausen.

GLEANED FROM MANY SOURCES

Florida citrus crop is the largest on record. German troops, in revenge for the killing of a German soldier, raised an entire street at Yverville.

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

J. P. Morgan and Company not to make loan to France.

All Canadians enlisting will be urged to submit to anti-typhoid inoculation.

The Japanese Premier and Foreign Minister have counseled the Japanese to maintain a calm attitude.

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

S. K. Parsons, who was for many years Montreal manager for the Hudson Bay Company, is dead.

The police of Paris have prohibited the sale of alibis. Bars violating the order will be closed.

British-American and Imperial Tobacco companies have temporarily suspended leaf buying in the South.

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

Prince Alexander of Teck's departure for Canada will be indefinitely postponed. Instead he will see service with his regiment, the Second Life Guards.

The United States cruisers Tennessee and North Carolina, bearing gold for the relief of Americans in Europe, have arrived in Falmouth.

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 Stephens' Ink, cables that he will replace free all consignments that may be seized or destroyed by the enemy.

Boston Rubber Shoe Co. is running night and day, turning out 6,500 pairs of shoes every 24 hours, with an effort to stock up before crude rubber again advances.

Curtis, Rice & Hutchins' shoe manufacturers of Marlboro, have been asked by the British Government to make a bid for manufacture of 100,000 pairs of army shoes.

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 two of raw material on hand.

Western American buyers have rushed to New York in such numbers because of war that many hotels are over-crowded. Number exceeds by 1,000 the largest number ever assembled in New York.

Kingston, Jamaica, dispatch says government has arranged to suspend payments for a while on interest and sinking fund of colony's debt, amounting to nearly \$1,600,000 a year.

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.

London Economist says Spanish banks, with their closely interwoven relations with French and Italian institutions, have been paralyzed by lock-up of gold in Paris and Italian moratorium.

The Russian soldiers and peasants have been informed that the solar eclipse, which will be visible in a few days, is a natural occurrence, for fear they may imagine it an evil omen.

Two thousand five hundred passengers, the first to come through from England since the outbreak of war, arrived at Quebec yesterday afternoon on the Virginian, Tunisian and Teutonic.

Principal Peterson, of McGill, who is at present in England, has been inundated with verbal or written enquiries from both past and present students seeking advice or recommendations in order to join defensive forces.

Hon. Adam Beck, of London, Ont., who has one of the finest hunting stables in England, has presented his eleven prize horses to the War Office. The gift is deeply appreciated, as coming from a Canadian who is of immediate German origin.

A German soldier writing to his wife says: "The Belgian army is certainly much superior to what we had believed. You hear the bullets whistle and the shells burst over you, but you cannot tell whence comes the attack."

Germans in Berlin are offering to house stranded Americans without cost. The Deutsche Bank has announced that it will advance \$1,250,000 to Americans on letters of credit. Other banks are following its lead.

Freight traffic out of Jersey City decreased last week more than 50 per cent. on the Erie; and Lockawanna, Pennsylvania and Jersey Central are similarly affected. It is estimated that over a thousand trainmen have been laid off.

Congressional leaders have agreed to confine increased taxes to internal revenue department to meet expected loss of \$100,000,000 in customs due to European wars. 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 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 a German spy.

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 ten months; Sir Edmund Osler has given a thousand pounds, and yesterday a subscription was sent from Costa Rica.

JAPAN WOULD OUST THE GERMANS FROM CHINA

Hurried Preparations Indicate She Has Seized Excuse for Acting

SEEKS KAISER'S TERRITORY

Germans Have Strong Fortifications and Good Naval Base at Kiao-chau—Taishan Garrison Has Been Greatly Strengthened.

Hurried preparations indicate Japan's intention to join Great Britain and Russia in the struggle against Germany, says a New York Sun correspondent. Treaty 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 Germany of a foothold in the Far East.

Willing to assist in the capture or destruction of the Kaiser's Asiatic fleet now confined in Kiao-chau Bay, Japan doubtless would like to do more. The assembling of transports, the shipping of siege guns hardly can be significant of anything but a determination to attack the Germans at Kiao-chau. Two Japanese squadrons, the first the "flying squadron" of seven armored cruisers 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 them for two days, the German cruisers Emden and Nurdurg returned to Kiao-chau. In the inner harbor at Taishan are fifteen German, three Austrian and two Italian warships. The German naval force in Kiao-chau consists of two armored cruisers, four light cruisers, seven gunboats and two destroyers.

The British China squadron comprises the old battleship 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 destroyers. Hongkong will be the only British naval base, as Wei-hai-weng in the present emergency has no military value.

Bay Easily Defended. Situated in a region of fogs, flanked by the rocky coast of Shantung, Kiao-chau Bay is not easily blockaded. The narrow, tortuous, easily defended entrance to the bay leads inward to a wide expanse of shallow, silt laden water. Kiao-chau Bay is a notch in the coast about 50 miles one way and 40 in the other.

The establishment of a naval station necessitated a great deal of dredging. Within the wide, landlocked bay the Germans by great labor and the expenditure of \$17,000,000 constructed an outer and an inner harbor. Besides building breakwaters and great granite piers, the Germans have at Taishan a steel floating dock large enough to accommodate the biggest battleship.

Very soon after taking possession of Kiao-chau the Germans commenced to fortify. The rocky, treeless hills on either side of the entrance to the bay now conceal many batteries. It is claimed that "German engineering genius at its best is shown in the fortification of Taishan-tau." Germans assert that "Taishan-tau now is much stronger than Port Arthur ever was."

Twelve forts figure in its chain of defenses. In addition to erecting at Taishan-tau a typically German city the Kaiser's subordinates have made the "military colony" of Kiao-chau a point of vantage whence political and commercial pressure could be 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. Associated with the acquisition of Kiao-chau was the procurement of railway and mining concessions, immensely valuable and most reluctantly granted by China.

New Markets Opened. The building of a railroad at Taishan-tau through 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 added to German prestige. Also it gave Germany opportunities to thwart the Japanese. The efforts of Japan and Germany to outwit each other would form the most interesting if not the most important chapter of unwritten history of financing the new development of China.

Checked diplomatically aforesaid, Japan, as chance offers, is desirous of using force. The reduction of Taishan-tau, the capture of German "leased territory" at Kiao-chau, with the help of Britain and Russia, may be cheerfully undertaken despite the cost. "Japan would pay much to have Germany eliminated from the Far East." The expression quoted may express the sentiment of the statesmen who govern Japan.

The Germans at Kiao-chau know the odds against which they must fight. The garrison at Taishan-tau has been strengthened by reservists brought from Shanghai, guards by the German and the Austrian legation guards just withdrawn from Peking.

German reservists in the United States at Chicago and points West were notified that they would be sent to Kiao-chau. A few went from San Francisco to Shanghai on Pacific Mail steamers, but the lock of transportation prevented many from going to Asia to fight for the fatherland.

OIL COMPANY PROMOTERS

Calgary Public Refuses to be Taken in By Wild Claims in the West.

The public has refused to be taken in by the promoters of Calgary oil companies. In Calgary the citizens have contributed enough money to test the fields. They will not, however, find the market for shares very good. The invasion of the East by stock speculators has failed. The industry has, therefore, a chance to be developed on its merits.

While many organizers of companies are disappointed with the reception accorded their glowing advertisements, they have only themselves to blame. The field has yet to be proven and any attempt to raise money by claiming that success is certain deserved to fail. At the time of our visit to the field, about a month ago, oil had only been found in one well and yet four hundred companies had been organized and trading was in progress on four stock exchanges.

In contrast with the excitement at Calgary, the scenes at Okotoks were pleasing. There was evidence that some of the money raised is being used to explore the field. Car loads of oil well supplies were on the sidings and workmen were loading wagons to be drawn across the prairie. The citizens of Calgary may not be able to dispose of their shares at a pro-

SUBMARINES' POWER UNKNOWN QUANTITY

Likely to be the Deadliest Weapon or the Greatest Failure in the History of War Equipment

THIS WAR WILL DECIDE

Britain Has the Largest Fleet of the Latest Type of Machines—France Stands Next and Germany is Third.

"Submarines 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 to 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-Japanese 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—and now that war has broken out in Europe I might say of the present—the submarine is either going to be the deadliest weapon or the greatest failure in the armament of nations.

"Now, before the acid test—before their actual performance in battle—the submarine is a dreaded, unknown force. The psychological effect of the knowledge that the enemy is likely to use submarines will be a vital factor in all attacks by water or in naval engagements. From the captain or commodore, with 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 is invisible. Its periscope or 'eye' is so minute an object and is above the water so seldom that the detection and forestalling of a submarine attack is practically impossible. In night attacks, such as may take place when harbors are blockaded, a fleet must keep moving perpetually, and then it is not safe. The submarine, being invisible, can lie in the track of the battleships and deal its death blow as they pass. The strongest searchlights cannot pick submarines up, except when they are running on the surface, and then it is no easy thing to do.

"It was thought that the U-171 would put the submarines out of business, but now that they have turned out to be a 'fake' the battleships have no defence. By exploding the torpedoes before they left the submarine, the U-171 really would have made the submarine corps a 'suicide corps'.

Deadly to Themselves. "That the submarines are as deadly to themselves as to the enemy is the view accepted by those who serve on them. Leaving out all accidents, it is safe to predict that the shock of the submarine's torpedo exploding against the side of a Dreadnought will be sufficient to cave in the sides of the submarine and cause its loss and the death of its crew. A recent test in Portsmouth, Eng., showed that 30 pounds of gunpowder exploded under water had sufficient force to destroy a submarine within a radius of 100 feet.

"All defence against submarines is based on a knowledge of their position, either exact or superficial. The Orling-Armstrong torpedo as used by the British navy can be controlled and exploded by wireless. One plan is to direct a number of torpedoes of this type to a spot where a submarine is suspected and explode them when they are near the spot. This is the same idea as the man who takes a tenor gun and goes after deer with buckshot. Ninety per cent. of his shot miss, but the others do the work.

"It is generally accepted that a submarine detected is a submarine destroyed, and several ingenious plans have been evolved to do away with it. In Portsmouth a short time ago extensive experiments were made with spar-torpedoes. These are explosives on the end of a long spar, and are carried over the bow of a big-knot destroyer. The tests were made with a large barrel, to which was fixed a periscope. The barrel was sunk so that just the 'eye' would show as the waves washed over it. A destroyer, the Starfish, was sent after it, and on the first trial blew the barrel to atoms.

"Drognetts have been tried with success. Destroyers with these great nets between them have been able to catch the submarines, but in several of the tests the destroyers have been technically destroyed by a torpedo from the submarine. Of course, the submarine would have been destroyed itself, but the naval advantage lay with the submarine, the percentage of loss in men and money being about 100 to 1.

English Leads. "Taking all things into consideration, it is safe to say that there is no defence against the submarine unless it is detected, and now that it can remain under water from 20 to 24 hours and have a cruising radius of more than 30 miles, it will be very hard to discover.

"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 submarine corps has had much experience and is most efficient. There are now about 75 submarines ready for 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 on a blockading fleet. Germany has 27 submarines, France 55, Russia 14, Austria 6, and the other European nations have about 10 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 authority, thinks very highly of them. He said recently that submarines and torpedo 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

London, August 17.—The Daily Mail correspondent says the Kaiser has started a journalistic enterprise, dictating war articles he wishes published; the Lokal Anzeiger prints the news.

WEATHER: FAIR AND COOL. Vol. XXIX. No. 88

We Own and Offer Town of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & CO. TORONTO MONTREAL NEW YORK

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,500,000 Head Office: MONTREAL 83 Branches in Canada

THE DOMINION SAVING AND INVESTMENT SOCIETY DOMINION SAVING BUILDING LONDON, CANADA Capital \$1,000,000 Reserve \$200,000

GERMAN DESERTER'S STORY Did Not Know That They Would Have to Fight Through Belgium. Paris, August 15.—Story of former Sergeant...

Paris, August 15.—Story of former Sergeant... General Von Emmich announced to his superior officers that first line had suffered tremendous losses, and that troops must be hurried forward...

General Von Emmich's brigade commenced to move forward, but in a little while the rear guard was surprised to see the head of the column falling back in disorder before counter attack by Belgians.

The deserter said that the rank and file was almost completely demoralized. About this time Belgian officers, brought first intelligence that some of the soldiers had received, that Belgium had gone to war against Germany.

KAISER DICTATES WAR ARTICLE. London, August 17.—The Daily Mail correspondent says the Kaiser has started a journalistic enterprise, dictating war articles he wishes published; the Lokal Anzeiger prints the news.

KAISER DICTATES WAR ARTICLE. London, August 17.—The Daily Mail correspondent says the Kaiser has started a journalistic enterprise, dictating war articles he wishes published; the Lokal Anzeiger prints the news.

KAISER DICTATES WAR ARTICLE. London, August 17.—The Daily Mail correspondent says the Kaiser has started a journalistic enterprise, dictating war articles he wishes published; the Lokal Anzeiger prints the news.

KAISER DICTATES WAR ARTICLE. London, August 17.—The Daily Mail correspondent says the Kaiser has started a journalistic enterprise, dictating war articles he wishes published; the Lokal Anzeiger prints the news.

KAISER DICTATES WAR ARTICLE. London, August 17.—The Daily Mail correspondent says the Kaiser has started a journalistic enterprise, dictating war articles he wishes published; the Lokal Anzeiger prints the news.

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 "VE QUALITY" PRINTERS 25-45 ST. ALEXANDER ST. MONTREAL