

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

XXIX, No. 79

MONTREAL, FRIDAY, AUGUST 7, 1914

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**RUSSIANS MOVE QUICKLY**  
The military expert of London  
discusses German-Austria-Russian mili-  
tary situation as follows:  
The German's eastern front from the Russian armies are  
moving more rapidly than was at first expected.  
The days from last Sunday were allowed before  
any advance could begin, but Russian rail-  
roads are working well, and main lines are said to  
be in a day. "If this rate can be kept  
up, the Russian army, which we assume to be concen-  
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**GERMAN AEROPLANE KILLS 30.**  
A German aeroplane dropped three bombs into the  
city of Avrooy, killing more than 30 persons and  
destroying a score of others. The aeroplane passed  
over the town and though fired on a dozen times,  
continued reaching a point directly over the city. The  
bomb dropped in the fort as he passed but it failed  
to explode. Those he dropped in the square  
around. Withdrawing after exhausting his am-  
munition, the aviator passed over Evreege fort. The  
aeroplane there also missed, and he succeeded in re-  
turning to the German camp.

**GOVERNMENT CROP REPORT.**  
Washington, August 7.—Corn condition on August  
7: 1914; month ago, 85.8; year ago, 75.3; 10 year  
average, 81.2.  
Wheat, 75.5; month ago, 92.1; year ago,  
81.4; month ago, 84.5; year ago, 78.7; 10-year  
average, 83.2.  
Estimated corn crop, 2,634,000,000 bushels; month  
ago, 2,612,000,000; 1913, final, 2,447,000,000; prelimi-  
nary estimate of winter wheat crop, 675,000,000  
bushels; month ago, 653,000,000; 1913, final, 523,000,000.  
Estimated spring wheat crop, 236,000,000 bushels;  
month ago, 274,000,000; 1913, final, 240,000,000.  
Estimated oats crop, 1,153,000,000 bushels; month  
ago, 1,210,000,000; 1913, final, 1,122,000,000.  
Estimated total wheat crop, 911,000,000 bushels;  
month ago, 927,000,000; 1913, final, 762,000,000.  
Estimated corn yield, per acre, 25.1 bushels; month  
ago, 25.1; 5 year average, 25.8.  
Estimated wheat yield, 18.1 bushels; month ago, 18.5;  
5 year average, 16.6.  
Estimated wheat, 13.1; month ago, 17.4; 5 year average,  
14.9.  
Estimated wheat, 13.1; month ago, 15.3; 5 year aver-  
age, 14.9.  
Estimated wheat, 1913, final crop was 240,000,000 bush-  
els; preliminary estimate of rye crop, 43,000,000  
bushels; month ago (unofficial), 44,454,000; 1913, final,  
43,000,000.  
Estimated yield, per acre, 16.3 bushels; month ago,  
16.3; 5 year average, 16.1.  
Estimated corn yield, per acre, 25.1 bushels; month ago,  
25.1; 5 year average, 25.8.

## REPORT OF VICTORY STILL UNCONFIRMED

Persistent Story That German Fleet  
Was Wiped Out Is Not  
Official.

### ASK FOR ARMISTICE

Germany Seeks Twenty-four Hours Respite from  
Beligians—Rumor that Latter Draw Enemy Into  
Trap at Liege, and Inflicted Great Loss.

(Special to Journal of Commerce.)

London, August 7.—If the information received from  
several points along the North Sea coast to-day can  
be credited, the German fleet has met overwhelming  
defeat. Nineteen battleships carrying the Kaiser's  
colors are said to have been sunk and the remainder  
of the fleet driven back toward the coast of Holland.

England and France are also believed to have suffered  
the loss of ships, but small in comparison with  
the German losses. No confirmation of a decisive  
engagement could be obtained in government naval  
circles, and Winston Churchill, First Lord of the Ad-  
miralty, reiterated his statement that there had been  
no big battle.

Notwithstanding official reticence, the greatest en-  
thusiasm was engendered by a South Shields despatch  
that ship owners on the Tyne had received information  
from the Admiralty that they might send their  
vessels anywhere on the North Sea by daylight.

At Liege the German troops again met with plucky  
Belgian resistance, and again their losses were  
heavy. The French and Belgian commanders, how-  
ever, are preparing for what is believed to be inevit-  
able—the evacuation of the city. The commanders  
realize that the overwhelming forces that the Ger-  
mans will pour into Belgium will be well nigh in-  
vincible, and they are preparing for a second line  
of defence at Namur.

Late this afternoon via the Exchange Telegraph Com-  
pany's service from Brussels to London, came a  
report to the effect that Germany had sought a  
twenty-four hour armistice from the Belgians. This  
report is supported by no news of a similar nature  
from any other source and is not official.

News of an official character is very difficult to ob-  
tain, and that gleaned from irresponsible sources is  
naturally not to be depended on. The only incident  
of actual conflict of the past twenty-four hours which  
receives the official stamp of confirmation from the  
Admiralty office is the loss of the Amphion, a British  
cruiser, blown up by a mine, involving the loss of 130  
men and one officer, of a crew of 283.

### LIEGE IS BURNING.

Rotterdam, August 7.—Liege is burning. Shells  
fired by German artillery have set fire to Cathedral  
of St. Paul, the Palais de Justice, the Church of St.  
Jacques and Theatre Royal.

Flames also attacked the University, which is at-  
tended by many foreigners, but they were extinguish-  
ed by students.

### BATTLE IN MEDITERRANEAN.

Rome, August 7.—Messina despatches to the Tri-  
bune report naval battle between German and  
French ships in now raging in the Mediterranean.  
Firing of guns can be heard at Messina.

### INDICTIVE CAPTURED SCHLESIEEN.

London, Aug. 7.—The Admiralty announced that  
the British warship Indictive had captured German  
steamer Schlesien, and taken her to Plymouth.

British Consul General at Antwerp reported that  
the oil tank steamer San Wilfredo had been destroy-  
ed.

**ITALY ORDERS GERMAN CRUISERS FROM  
MESSINA.**

A cable from Rome says that Italy has ordered  
German cruisers Goeben and Breslau from the har-  
bor of Messina enforcing her neutrality. This may  
be tantamount to withdrawal from Triple Alliance.

### DENY GERMAN SENT ULTIMATUM.

Berlin, August 7 (via London)—Sharp denial was  
made by the German government to the report that  
Germany had sent ultimatum to Italy.

### ANOTHER GERMAN SHIP TAKEN.

Cherbourg, August 7.—A German merchantman of  
5,000 tons has been brought in here by the French  
mine laying ship Pluton.

### COL. C. A. SMART, M. P. P.

Brigade commander of the Eastern Townships Cavalry,  
consisting of the 13th Scottish Light Dragoons,  
the 20th Dragoons and the 6th Hussars.

### CABLE REGULATIONS.

New York, August 7.—Commercial Cable Company  
to-day made the following statement: "British ad-  
ministration confirms that telegrams and radio tele-  
grams should be written in English or French, and  
under the condition that they are accepted at risk  
of the sender and subject to censorship by British  
authorities to wit: that they may be stopped, delayed  
or treated in any manner or shape at the will of  
these authorities and without advice to the senders.  
No reclamation concerning reimbursement of the  
money paid for transmission or other service will  
be considered by the British government in any case.  
Furthermore, it is important that these telegrams  
and radio telegrams bear the name of the sender at  
end of the text; otherwise they will be stopped until

## U.S. WIRELESS STATION INFORMS GERMANS

Operator at Glace Bay Picked Up  
Messages Sent German Cruiser  
Via Long Island.

### ARREST TWO SPIES

Two Men Put in Jail Had Complete Wireless Outfit,  
Bombs, Dynamite and Other Equipment That Plain-  
ly Showed Their Purpose.

(Special Correspondence.)

Sydney, August 7.—The wireless operator at Glace  
Bay says that for the past three days he has been  
picking up messages sent from Berlin to a German  
station at Long Island, New York. These messages  
were afterward transmitted to the German warship  
Dresden cruising in the North Atlantic. The messages  
give position of the British and French merchant  
ships bound west.

Two German spies who had been prowling around  
the transatlantic wireless station the past three days  
and who had received repeated warnings from the  
troops on guard there, were placed under arrest yester-  
day and lodged in jail. When their quarters were  
searched it was found that they had a full wireless  
equipment ready for installation, a number of small  
bombs and several sticks of dynamite were also found  
in their rooms.

A third squadron of troops arrived here this morn-  
ing and have been distributed about the cable and  
wireless stations.

### GERMANY ASKS FOR ARMISTICE.

Loss 25,000.

London, August 7.—The Exchange Telegraph Com-  
pany gave out the following despatch from Brussels:  
"War Office states that the commander of Ger-  
man force attacking Liege has asked for 24 hours  
armistice. The enemy has not succeeded in penetrat-  
ing Liege. Forts are intact. Germans acknowledge a  
loss of 25,000 men."

### PARIS HEARS GERMANS ENTERED LIEGE.

Paris, August 7.—Contrary to the announcement  
in Brussels that the Germans fighting the Belgians  
in the Liege district had asked a 24-hour armistice  
to bury their dead and wounded, said to number  
25,000, reports received here and declared to be of-  
ficial, say that the Germans have entered Liege, but  
nevertheless have not been able to wrest the forts  
away from the Belgian troops, who continue to fire.

It is said that when in Liege the Germans en-  
countered the most desperate fighting in the streets.  
It is also said that the Belgians captured nearly  
thirty German cannons.

### QUICK RESPONSE TO RELIEF FUND.

London, August 7.—Lord Kitchener, Minister of  
War, to-day issued a Royal Decree calling 100,000  
more men to military service. They will be the first  
of those enlisted under the measure adopted by Par-  
liament, providing that the army shall be increased  
by 500,000 men.

The Admiralty also issued a Royal Decree calling  
67,000 men for enlistment in the navy. This will raise  
England's fighting force on the sea to 218,000 men.

The government now has available for use in the  
emergency that has arisen over \$1,000,000,000. This  
was voted by Parliament in two instalments on the  
request of Premier Asquith. It will be drawn upon  
first for the expenses of increasing the army and navy  
for converting the fleet liners of the British steam-  
ship lines into auxiliary cruisers. While the entire  
nation was anxiously awaiting details of the fighting  
in the North Sea it extended a helping hand to those  
who will be widowed and orphaned by the conflict.

In more than a score of cities offices were opened  
where contributions might be made to a national re-  
lief fund. There was a quick response to appeals  
made by the Prince of Wales, who inaugurated the  
national relief fund. By noon more than \$200,000  
had been contributed in London alone.

### MEINSELF—UND GOTTI!

Meinself—und Gott!  
O Der Kaiser von das Faterland  
O Und Gott and I all dings command;  
O Ve two—ach! Don't you undersand?  
Meinself—und Gott!  
O Vile some men sing der lower divine,  
O Mein soldiers sing "Die Wacht am Rhein,"  
O Und drink der health in Rhenish wine  
O Of me—und Gott!  
O Dere's France, she swagers all around,  
O She's ausgepleidit—she's no aground,  
O Too much we think she dont' around,  
Meinself—und Gott!  
O She will not dare to fight again;  
O But if she should, I'll show her blain  
O Dot Elsass and (in French) Lorraine  
O Are mein—by Gott!  
O Dere's Grandma dinks she's niche schmall  
O beer  
O Midt Boers and such she interere;  
O She'll learn none owns dis hemisphere  
O But me—und Gott!  
O She dinks, good Frau, from ships she's got  
O Und soldiers midt der scarlet coat,  
O Ach! We could knock dem, Pout! like dot,  
Meinself—midt Gott!  
O In dimes of peace, beware for wars,  
O I beat der helm und spear of Mars,  
O Und care not for den thousand Czars,  
Meinself—midt Gott!  
O In fact I humor cry whim,  
O Mit aspect dark und visage grim;  
O Gott pulls mit Me and I mit Him,  
O Meinself—und Gott!

## LOCAL REFINERS STAY OUT OF MARKET

Sugar Men Are Not Quite Certain as  
To Full Effect of the War  
On Commodities.

### JUMPING IN FRISCO.

Western Refining Company Advanced Price of Sugar  
75 Points to 5.45 cents Yesterday—New York  
Prices Mounting.

Opinion as to the actual course which the sugar  
market will take appear to be diversified, although it  
is assured that stronger prices will ensue as a result  
of the European war which is at the present time  
completely disrupting the trade of the world at large.  
In the New York speculative markets, the price  
is advancing rapidly and advices received from there  
to-day stated that the Federal, Warner and Arbuckle  
companies had advanced the price of standard granu-  
lated sugar to 5.35 cents, equivalent to 55.25 per 100  
pounds. Other companies of less importance there  
are quoting at slightly lower prices although they  
show advances nearly as great in volume.

Locally the situation appears to be very indefinite  
and most refiners report that they have withdrawn  
from the market for the present at least. This sim-  
ply means that Montreal will have to rely a very  
great deal upon the stocks of sugar which are already  
in dealers' hands and pay the prices which they are  
asking.

It is a fact that supplies of sugar in Europe are  
exceedingly small and yesterday it was reported that  
European buyers were in the New York market for  
the commodity, but owing to the lack of adequate  
shipping protection, dealers in the raw material with-  
drew their offerings. It was stated that England  
figured prominently among those asking for tonnage.  
Under present conditions it is altogether unlikely that  
Cuba will ship sugar for the reason that most of the  
available tonnage is either British or German and the  
war risk would be prohibitive. Consequently, specu-  
lators state that higher prices are in view.

Europe, although producing a great quantity of beet  
sugar, will be unable to handle a great deal due to  
the fact that the war is centering largely in these  
districts. The Russians and Poles have largely fig-  
ured in the harvest in Germany and Austria but the  
war will stop all this.

Raw sugar closed at 3.29 cents in New York on  
Monday and on Tuesday jumped to 3.52 1/2 cents. Wed-  
nesday the market went to 3.89 and to-day it was  
quoted at from 4.01 to 4.14 cents. This jump is the  
most phenomenal in the history of the trade.

With the supply of sugar from the European sugar  
fields cut off, the price of refined sugar is expected to  
go still higher. An importer of Hawaiian sugar said  
that housewives might soon be paying ten cents a  
pound for sugar.

On the other hand, it is contended that Canada has  
enough sugar in store to supply all her needs. Mr.  
Huntly Drummond, President of the Canada Sugar  
Company, said:

"There is no necessity whatever for alarm as to  
sugar supplies here, and anyone who orders a bar-  
rel of sugar for 'storage purposes,' besides having his  
work for his pains, merely bids up the price on him-  
self and others.

"There are sufficient stocks," he said, "in Canada  
to supply all the legitimate needs of the country, and  
the refiners do not propose to allow speculators to un-  
dermine the price."

### BIG JUMP IN 'FRISCO.

San Francisco, August 7.—Western Refining Com-  
pany advanced the price of sugar 75 points to 5.45  
cents.

### ADVANCE IN NEW YORK.

New York, August 7.—The Federal Sugar Refining  
Company advanced its price on refined sugar to-day  
from 5 cents to 5 1/2 cents, as had been forecasted.  
The American and Howell came up to 5 cents and  
the other refiners held at 5 1/2, with the Federal Sugars  
very scarce. No raws were offered under 4.36 cents.  
Great Britain was again in the market for sugars,  
but refused to meet the price demand, although the  
brokers predict that prices will go higher shortly. No  
sales were reported. The total visible supply of  
sugars in Europe and America is estimated at 2-  
766,604 tons, against 2,493,375 tons this time last year,  
an increase of 263,229 tons.

### TAKES REFUGEES WITH HER.

Stockholm, August 7.—A special train left here to-  
day for Russia, carrying Dowager Empress Maria  
Pedroovna and 600 refugees.

The Empress had been in England and proceeded to  
Germany. There she was informed that in order to  
get back to Russia she would have to travel by way  
of Stockholm. Arriving here she gathered the re-  
fugees together and took them with her.

### CROWN PRINCE RESPONSIBLE.

London, August 7.—Crown Prince Frederick Wil-  
helm of Germany and not the Kaiser, is directly re-  
sponsible for the resignation of the German

## The Canadian Bank of Commerce

Head Office—TORONTO

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

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WITH BRANCHES THROUGHOUT CAN-  
ADA AND IN THE UNITED STATES,  
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THE WORLD. THIS BANK OFFERS UN-  
SURPASSED FACILITIES FOR THE  
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A trust company for the pub-  
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### CARBALJ WON'T YIELD

Provisional President Wants Assurance of Safety of  
Life and Property Before Giving In  
To Carranza.

Mexico City, August 7.—Provisional President Car-  
baljal was officially notified that General Carranza  
had broken off negotiations with peace envoys sent  
from Mexico City.

Government officials state that President Carbaljal  
received a message from American State Department,  
urging him to surrender to Constitutionalists, and  
replied with an inquiry as to whether United States  
would guarantee safety of life and property here if  
the Constitutionalists assumed control.

The government is preparing actively for resistance  
to Constitutional forces.

### GERMANS IN A TRAP

Belgians Drew Enemy Inside Lines and Then Swept  
Them With Deadly Fire at Close Range.

London, August 7.—Latest advices from Brussels  
indicate that the news of the retirement of the Bel-  
gian army was premature. While the army did fall  
back, it was a ruse to draw the German attack, and  
it succeeded. The Belgians are reported to have  
made their ruse early this morning, following an all  
night bombardment of the German guns. The troops  
in the outer fortifications, under orders from the  
commanding officer, began to abandon their works  
and retire toward the city. The Germans are re-  
ported to have accepted the retirement as genuine,  
and an immediate attack in force was ordered.

The Belgians fell back, drawing the Germans into  
the circle of forts. When the German soldiers had  
penetrated far into the circle and were in a position  
to be swept by artillery fire from most of the forts,  
the Belgians suddenly opened fire.

The Germans were caught in the trap, and fought  
fiercely, but they could do nothing against the ter-  
rible fire of the Belgian guns, which swept the Ger-  
man line continuously. The German force, according  
to reports, was almost annihilated, and as a result  
of its defeat the main army of the attackers was  
obliged to fall back.

### KING RESIGNS COMMISSION IN GERMAN

London, August 7.—King George resigned his  
commission as honorary commander of First Prus-  
sian Dragoon Guards of the German army, but it  
was stated that the Emperor William is still hon-  
orary colonel of the British Dragoon Guards. No  
official notice of his resignation was given.



COL. G. H. BAKER, M. P.,  
Who has offered his regiment, the famous 13th Scot-  
tish Light Dragoons, for service. Every officer has  
volunteered his services and the probability is that  
the regiment will go as a unit. It is regarded as the  
best cavalry regiment in Canada.

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STEAMSHIPS CUNARD LINE CANADIAN SERVICE

From Southampton. From Montreal. July 23. ALAUNIA. Aug. 8. Aug. 13. ANDANIA. Aug. 29. Aug. 20. ASCANIA. Sept. 5. Steamers call Plymouth Eastbound. Rates, Cabin (11), \$46.25 and up 3rd Class, British Eastbound, \$30.25 up. Westbound, \$30 up.

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE From Glasgow. From Montreal. July 25. Cassinia. Aug. 8. Aug. 1. Cassandra. Aug. 15th. Aug. 8. Saturnia. Aug. 22nd. Passenger Rates—One class cabin (11) \$47.50 upwards. Third-class, east and westbound, \$31.25.



Thousand Islands Toronto, Niagara Falls Service Daily.

Week days: 1 p.m., Victoria Pier. Sundays: 1:30 p.m., Grand Trunk Train to Lachine. Quebec Service Nightly, 7:00 p.m.

Far-famed Saguenay

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

Toronto and Hamilton

Steamers leave 7:00 p.m., Tues., Fri., and Sat. through the 1,000 Islands and Bay of Quinte. Low rates, including meals and berth.

Gaspé, P.E.I., and Pictou, N.S.

S.S. 'Cascapedia,' Next sailing, 4:00 p.m., August 13th, passing the famous Porce Rock and through the picturesque scenery of Thunder River.

SPECIAL WEEK-END OUTINGS.

For particulars apply to Ticket Office: 9-11 VICTORIA SQUARE

CANADA STEAMSHIP LINES, LIMITED.

Location of steamers at 7:15 p.m., August 6th. Canadian—Arrived Montreal 1 a.m. to-day. Acadia—Up Port Huron 7 p.m. 5th.

Calgarian—Arrived Montreal midnight last night. Fordonian—Welland Canal, eastbound. D. A. Gordon—Montreal. Glenelgh—Hamilton.

Dundee—Cleveland, loading. Dunelm—Up Brighton 8:40 p.m. 5th for Hamilton. Strathcona—Due passed Kingston late to-night. Donnacona—Montreal. Doric—Montreal.

C. A. Jaques—Due to clear Port Arthur to-day. Midland Queen—Left Montreal 2 p.m. 5th for Toronto.

Sarnian—Port Colborne. A. E. Ames—Down Port Huron 4:50 a.m. to-day. H. M. Pellatt—Montreal.

J. H. Plummer—Arrived Toledo 8 a.m. to-day. Rosedale—St. Lawrence River, eastbound. Neepawa—Due passed Kingston, eastbound. Wahcondah—Port William.

Bleeker—Montreal. Beaverton—Montreal. Tagama—St. Lawrence River, eastbound. Kenora—Montreal. Arabian—Due Welland Canal, eastbound for Toronto.

Ionic—Due up Soo. Bulk Freighters. W. Grant Morden—Left Duluth 6 a.m. to-day. Empor—Due Point Edward.

Midland Prince—Point Edward. Martian—Key Harbor. Midland King—Due to clear Erie to-day. Emp. Ft. Wm.—Left Fort William 7 p.m. 5th for Goderich.

Emp. Midland—Cleared Toledo 4 a.m. to-day. Winona—Due to clear Marquette to-day. Stadacona—South Chicago.

Scottish Hero—Cleared Erie 4 p.m. 5th. Turret Court—Montreal. Turret Cape—Left Montreal 7 p.m. 5th for Port Colborne.

Turret Crown—Up Soo 11 p.m. 5th. A. E. McKinstry—Due passed Kingston, eastbound. Revoisoy—Montreal.

Mapleton—Ogdensburg, discharging. (Light Saturday). Haddington—Due up Port Dalhousie to-night. Cadillac—Due down Kingston late to-night.

Nationco—Left Port Colborne 10:30 a.m. to-day. Belleville—Arrived Montreal 7:40 a.m. to-day. City of Hamilton—Leaves Prescott 2:30 p.m. City of Ottawa—Due Toronto.

ALLAN LINE STEAMERS.

Bartholomew from Glasgow and Liverpool for St. John's, Nfld., Halifax and Philadelphia, left St. John's, Nfld., for Halifax Tuesday midnight, August 4th. Alanston from Quebec for Liverpool, arrived Liverpool 2 p.m. August 6th.

SHIPPING DEAD IN NEW YORK NOW

Insurance Companies Demanding Such Prohibitive Rates That Shippers Can't Afford to Export Goods

TERMINALS CONGESTED

Western Shippers Notified Not to Forward Any More Goods Till Present Supply is Forwarded—No Through Bills to Dangerous Europe Ports Accepted.

New York, August 7.—War risks on vessels leaving the port of New York advanced yesterday to such prohibitive rates, because of the danger of capture as a prize of war, that the export and import trade at this port came practically to a standstill. So much of the world's shipping has been carried in the bottoms of the nations at war, there were few, if any vessels flying neutral flags free to take cargo, even to ports of the world remote from the theatre of the conflict.

Railroads terminating at this port yesterday refused to accept shipments on through bills of lading to European destinations within or adjacent to the war zone. Solid trainloads of wheat and other grain have been rolling into the railroad terminals. Western shippers have now been notified that the roads can accept no more such shipments until the congestion here has been cleared.

Until the North Atlantic trade routes are known to be safeguarded by English battleships, shipping will continue to be held up and exports at this port congested. Shipping men look forward to decisive action by the naval forces of Great Britain to maintain a safe, open route on the North Atlantic, between the United States and Canada and England and France, by which route the shipping of the Anglo-French allies and of the United States and other neutral nations may supply the foodstuffs and other supplies needed abroad, and which are piling up on the Atlantic seaboard in such tremendous quantities.

Exporters with goods already on the water paid the doubled premiums, although profits were seriously affected, and in some cases entirely wiped out. On vessels which left New York a month ago for South Pacific ports, rates were as high as on vessels which departed from New York a few days ago for Europe. This is because the danger of capture of German vessels off the coast of Australia, and of British vessels off the coast of Africa, is considered to be as great as if those vessels were nearing the North Sea.

The serious question has arisen over the possibility of capture of German or English vessels, and the commandeering of goods consigned from American firms to foreign purchasers. One large shipping firm has ten chartered vessels on the ocean flying the flags of England and Germany, their destination being Australia and South Africa. Four of these vessels fly the German flag; if they are captured, it is hoped—though not with any large degree of confidence—that the ships will be permitted to discharge their cargoes and deliver them to the houses for which they were originally consigned.

Harvester Trust Loses Business. The International Harvester Company, which annually sells millions of dollars' worth of agricultural implements in Russia, France, Germany, Austria, Serbia and other European countries, it was learned yesterday, is also feeling the effects of the paralysis of trade and shipping as a result of the war.

Orders were issued early this week to all of the foreign agencies to curtail if not entirely shut down on operations, and in the domestic field the same policy of curtailment has been put into effect in anticipation of a long cessation of sales in those important trade centres involved in the military struggles. The company has also shut down on its own orders for cotton duck and other materials of which it is a heavy purchaser in normal times.

German Potash Exports Paralyzed. Information obtained at the offices of the German Kall Works in this city, which is the American representative of the principal potash producing syndicate of Germany, shows that from 40 to 50 per cent of the German export shipments for potash this year will be practically shut off and those shipments which are already booked completely tied up by lack of transportation facilities.

The imports of potash into this country every year amount to many millions of dollars, and the potash exports of Germany form one of that nation's most profitable sources of income.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.) New York, Aug. 7.—The full cargo steamer market is in a demoralized condition and no one appears to know exactly where they are at. There are a few orders for boats flying a neutral flag in the West India and South American trades, but the terms demanded for boats of this kind are almost prohibitive. Two American boats were chartered for coal hence to Buenos Ayres for prompt loading, the rate quoted being \$15 per ton. Ten days ago rates for business of this kind were 15c, or about \$7.50. A prompt American steamer—a Ward Line boat—was chartered for sugar from the north side of Cuba to New York at 20 cents per 100 pounds as against 8 1/2 cents, the rate current about ten days ago.

There are no orders for tonnage in any of the trans-Atlantic or long voyage trades. A good sized American boat was also chartered for a period of twelve months in the Atlantic and Pacific trade via the Panama canal to take coal out and bring lumber back. It was authoritatively stated that the British Admiralty had notified all British vessels in United States ports north of Philadelphia to remain in port. The sailing vessel market slightly improved, demand prevailed for tonnage for coastwise and West India and Canada, and there was also a better demand for lumber carriers to South America. Rates are slightly higher and the general tendency is upward.

Charters—Coal: Steamer Berwind, 1,607 tons hence to Buenos Ayres, reported at \$15 prompt. Steamer Lorenzo, 1,842 tons same. Schooner Edwin R. Hunt, 1,005 tons, from Philadelphia to Porto Rico, p.t. Schooner City of Augusta, 514 tons from Newport News to Wiscasset, p.t. Lumber—Schooner Henry J. Smith, 998 tons, from Brunswick to New York, with ties, 15 cents. Miscellaneous—Steamer Peter H. Crowell, 2,428 tons, Atlantic and Pacific trade via the Panama Canal, 12 months, p.t., delivery north of Hatteras, prompt. British steamer St. Gotthard, 1,200 tons, from Havana to New York, with sugar, p.t. prompt.

Shipping and Transportation

FRIDAY, AUGUST 7, 1914. Almanac. Sun rises—4:48 a.m. Sun sets—7:22 p.m. Full moon—Aug. 5. Last quarter—Aug. 13. New moon—Aug. 21. First quarter—Aug. 27.

TIDE TABLE. Quebec. High water—5:44 a.m., 7:08 p.m. Rise—15.9 feet a.m., 14.9 feet p.m. Next high tide on August 24. Rise—17.6 feet.

Weather Forecast. Lower Lakes and Georgian Bay, Ottawa Valley and Upper St. Lawrence—Moderate westerly winds; fine and warm. Lower St. Lawrence and Gulf—Moderate to fresh westerly winds; a few scattered showers, but mostly fine and decidedly warm.

Maritime—Moderate to fresh southwesterly winds; fine and decidedly warm. Superior—Moderate westerly winds; fine and warm. Manitoba and Saskatchewan—Fine and warmer. Alberta—Fine and very warm.

PORT OF MONTREAL. Arrivals. Penvern, from Port Said, light, to load grain. Arrived 5:30 a.m. August 7th. Inishowen Head, Head Line, from Belfast, general cargo. Arrived 6 a.m. August 7th. McLean, Kennedy Co., Agents. Ethel Hilda, light, from Norfolk, Va. Arrived 9 a.m. August 7th. Stanley, from Sabine, Texas, light. (Discharged at Quebec). Arrived 5:30 a.m. August 7th.

Departures. Ota, bulk cargo of grain for Liverpool. Sailed p.m. August 6th. T. R. McCarthy, Agent. Durango, Furness Line, bulk cargo of grain for English port. Sailed 2:20 p.m. August 6th. Furness, Withy Co., Agents. Both these ships will remain at Quebec until further orders.

Due in Port To-night. Otto Sverdrup, Royal Edward, Heatherside.

VESSELS IN PORT. Benvern, To load grain. Inishowen Head, Head Line. Belfast and Cardiff. McLean, Kennedy Co., Agents. Ethel Hilda, To load grain. Stanley, To load grain. Devona, Thomson Line, Leith and Newcastle. To sail August 11th. Robert Reford Co., Agents.

Anglo-Brazilian, To load for Australian ports, sailing August 20th. New Zealand Shipping Co., Agents. Keramial, (Gr.), to load grain. T. R. McCarthy, Agent. Letitia, Donaldson Line, Glasgow. To sail Aug. 8. Robert Reford Co., Agents. Canada, White Star-Dominion, Liverpool. To sail Aug. 8th. Jas. Thom, agent. Hendon Hall, To load grain. Furness, Withy Co., agent. Dalton Hall, To load for Hull. Furness, Withy Co., agents.

Alaunia, Cunard Line, Southampton. To sail Aug. 8th. Robt. Reford Co., Agents. Scandinavia, Allan Line, Glasgow. To sail Aug. 8th. Allan Line, Agents. Benguela, To load for South Africa. To sail Aug. 20th. Elder, Dempster Co., Agents. Monmouth, C. P. R., London. Canadian Pacific Railway S. S. Lines, Agents. Manxman, White Star-Dominion, Avonmouth. James Thom, Agent. Manchester Miller, Manchester. To sail Aug. 8th. Furness, Withy Co., Agents. Burrfield, To load grain. T. R. McCarthy, Agt. Ribston, To load grain. Furness, Withy Co., agents. Nantwen, To load grain. T. R. McCarthy, agent. Troutpool, To load grain. T. R. McCarthy, Agent. Millpoint, To load grain. T. R. McCarthy, Agent. Millpoint, To load grain. T. R. McCarthy, Agent. Scawby, To load grain. T. R. McCarthy, Agent. Gloria de Larrinaga, To load grain. Robert Reford, Agents. Tyrolia, C. P. R., Antwerp. To sail Aug. 8th. Canadian Pacific S. S. Line, Agents. Linkmoor, To load grain. T. R. McCarthy, Agent. Upland, To load grain. T. R. McCarthy, Agent. Stagpool, To load grain. T. R. McCarthy, Agent. Wilberforce, To load grain. Elder, Dempster Co., Agents.

Border Knight, Australia and New Zealand. To sail Aug. New Zealand S. S. Co. Pontwen, To load grain. Furness, Withy Co., Agts. Polam Hall, To load grain. Furness, Withy Co., Agts. Birkhall, To load grain. Furness, Withy Co., Agts.

PORT NEWS NOTES. The Ota and Durango left yesterday afternoon with grain cargoes. Both ships will remain at Quebec until further orders. The large number of tramp steamers in the port is causing a congestion in wharf space and in all likelihood those with cargoes aboard will proceed to Quebec and anchor there. It is expected that vessels ready for sea will remain until a warship convoy arrives to escort them across.

Cape Race signal station reports the White Star-Dominion liner Laurentine passing at midnight. This is the first report coming from Cape Race for four or five days. The signal station is now being operated by the Government.

The Allan liner Sicilian which left for London last week returned when war was declared, and she is now at anchor off Father Point. She will probably proceed to Quebec and remain there.

ALL PASSENGERS SAFE. Portland, Maine, August 7.—All passengers on the steamer Bay State have been taken off and landed here. The steamer is held fast on the rocks.

TO FLY AMERICAN FLAG. New York, August 7.—It is reported that the Standard Oil Company will transfer its fleet of ocean vessels to the American flag. At the present time they sail under various foreign flags. Though there are difficulties of a domestic and international character to be overcome before the company could operate under American registry, it is believed that the plan will be put through in order that the company can ply its export trade without danger of seizure of its boats by German, British or French warships.

RAILROADS

CANADIAN PACIFIC Harvesters Excursions August 14th and 21st TO WINNIPEG \$12.00

Proportionately cheap rates from Winnipeg for excursion of August 14th to all points in Manitoba for excursion of August 21st to all points in Manitoba and to a restricted territory in Saskatchewan and Alberta.

Seaside Excursions

Amherst.....\$16.75 No. Sydney..... Fredericton..... 18.85 St. Andrews..... Halifax..... 19.45 Truro..... Moncton..... 15.30 Yarmouth.....

New Fast Express Service TORONTO—DETROIT—CHICAGO

The Canadian No. 10000 L.V. MONTREAL..... 8.45 a.m. 10.00 Ar. CHICAGO..... 7.45 a.m. 8.00

New Lake Shore Route TO TORONTO

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

PORTLAND, KENNEBUNK, OLD ORCHARD

Lv. Windsor Street 9:00 a.m. \*9.05 p.m. Through Parlor and Sleeping Cars. [Daily ex. Sunday. \*Daily. TICKET OFFICES: 141-143 St. James Street Phone Main 212 Windsor Hotel, Place Viger and Windsor Street

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal—Toronto—Chicago

THE INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9:00 a.m., arrives Toronto 4:30 p.m. Detroit 9:55 p.m., Chicago 8:00 a.m. daily.

IMPROVED NIGHT SERVICE

Leaves Montreal 11:00 p.m., arrives Toronto 6:00 a.m., Detroit 1:45 p.m., Chicago 8:40 p.m. Club-partment Sleeping Car Montreal to Toronto daily.

HARVEST HELP To Winnipeg, Man., \$12.00

Going Dates August 14 and 21. FROM WINNIPEG: For August 14, excursion there will be proportionately low fares to points in Manitoba ONLY. For Aug. 21 excursion, low fares will be made to certain points in Saskatchewan and Alberta where help is required.

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

CITY TICKET OFFICES: 122 St. James St. cor. St. Francis St. Windsor Hotel Bonaventure Station

SOLD FOR \$360,000.

The Oklahoma Central has finally been sold for \$360,000, the only bidder being Francis X. Quinn Philadelphia, who has transferred it to the Oklahoma Central which was organized for that purpose and lease the property to the Santa Fe which is also operating it. The road runs from Lehigh to Chicago 140 miles.

OFFICIALS PUZZLED.

Traffic officials have been puzzled, since the York Journal of Commerce, by the recent order of the Interstate Commerce Commission requiring reduction of freight and passenger expense accounts and which entails another item of expense. The commission has made an explanation in which it drew attention to the fact that the idea is nothing new, having been in practice between 1888 and 1892. It then says: "Soon after this separation of expense was inaugurated, railroad accountants began to suggest that it be discontinued. The argument advanced by one carrier, that it is desirable to prepare only total expenses with total revenue, is purely a return of a carrier having been determined rates should be made in the various branches of traffic solely on the basis of public utility. We do not believe, however, that sufficient reasons have been given for abandoning the policy consistently pursued by the commission of giving consideration to post in establishing rates. In the case of many factoring concerns it has been shown to be practically impossible to make such estimates regarding the cost of individual articles manufactured. This is done not only as a basis for comparison of the cost of various departments, but also as a basis for preparing a statement of the manufacturing cost of the goods to be sold. This naturally suggests the question whether it is not possible to pursue similar method in the accounting of railway companies. The reason to believe that the failure of carriers to report cost figures along permanent lines has been responsible for some of the events regarding many of them is very convincing in the present connection.

OLYMPIC SAILS TO-MORROW.

New York, August 7.—S.S. Olympic will sail Southampton to-morrow and Fabre liner Santa Gertrudis will clear with large force of French recruits. French liner Savoie has reached Havre. The Lusitania and La Lorraine have not been heard from, but considered in safety.

NATURE AS UNCERTAIN AND AS FREE AS EVER

Safety First as Applied to Coal Mining is a Wonderful Boon to Humanity—Will it Last?

With the penetration of greater depths of the earth coal mines and the extension of operations, the safety would appear to be accompanied by great dangers to life and limb, but the Pennsylvania Department of Mines has compiled a group of figures which show that in 1910, 1911 and 1912 one miner was killed in every 166,581 tons of coal mined, whereas in an earlier period, 1883 to 1889, when mining conditions were very different, one miner met death to each 142,000 tons mined.

At the earlier period mining operations were carried on at much less depth and the operations were less extensive. Properties in operation steadily or intermittently since that time have become very important; ventilation has become a bigger problem; the event of accidents miners have a great distance to reach the surface, the chances against the miner underground have increased.

But, that the decrease in deaths in proportion to tonnage mined is not due to the fact that improved methods have increased the output without necessarily increasing the number of workers, is suggested by the figures. From 1881 to 1889 there were 4,000 miners in every 1,000 of men employed. In the next decade the showing was 4.37, and in the last decade, 4.41. It may not be altogether fair to contrast the figures of the present decade with the 10 of the previous decade as the slight increase to 4.32 may spell nothing but a slight average with the death rolls of additional years.

The figures as they stand are a monument to the safety first propaganda, and to the efficiency of the new service. The pulmonologist, the oxygen helmet, the fire drills which correspond to the fire drills in factories and schools, the provision of better facilities for the surface, all these have contributed to the safety of the miner. The fact that the death rate has decreased is a fact that is not to be denied. The very name of the Titanic proved a mockery. The Troopships that were built to meet the non-proof qualities of the fireproof building and the fact that in times of panic the miners miraculously adequate are all to inadequate. The statistics shown followed the Troopships disaster as a precaution were taken at sea. The Empress of Ireland was rammed and sunk in a river and 1,000 lives lost. The Triangle factory in New York, a public school fire in Cleveland were the answer to the additional fire and panic precautions which the Troopships theatre fire had brought about.

So there is, after all, no way of knowing what the future of coal mining safety really stand for, except that nature has been whimsical. They afford no reason to believe that her mood will not change in Pennsylvania as it did in West Virginia. Nature, the most potent of all the factors, is as uncertain and as free as ever—New York Commercial.

GERMANS BOTTLED UP AT TSBING TAU.

A Tsbing despatch says that the British have bottled up a German fleet at Tsbing Tau.

Real Estate and

Table of real estate listings with columns for company names, bid amounts, and ask prices. Includes entries like 'American Estates', 'Burlington Land Co.', 'Cottrell, Ltd.', etc.

RAILROADS

ADRIAN PACIFIC Harvesters Excursions August 14th and 21st to WINNIPEG \$12.00

Seaside Excursions

NEW FAST EXPRESS SERVICE TORONTO-DETROIT-CHICAGO

New Lake Shore Route to TORONTO

PORTLAND, KENNEBUNK, OLD ORCHARD

ND TRUNK RAILWAY SYSTEM

Central- Toronto-Chicago

HARVEST HELP

Winnipeg, Man., \$12.00

ND-MAINE COAST-THE ISLAND

Windsor Hotel

SOLD FOR \$360,000

Officially been sold

OFFICIALS PUZZLED

Officials have been puzzled

TRIP SAILS TO MORROW

August 7th - S.S. Olympic will sail

SAFETY AS UNCERTAIN AND AS FREE AS EVER

Safety First as Applied to Coal Mining

AFFORDS NO ASSURANCE

Increase in Deaths in Proportion to Tonnage Mined

With the penetration of greater depths of the earth

the earlier period mining operations were carried

at much less depth and the operations were less

extensive. Properties in operation steadily or inter-

mittently since that time have become very honey-

combed; ventilation has become a bigger problem;

in the event of accidents miners have a great distance

to reach the surface, the chances against the man

underground have increased.

But that the decrease in deaths in proportion to the

tonnage mined is not due to the fact that improved

methods have increased the output without necessi-

tating an increase in working forces, is suggested by

figures. From 1881 to 1889 there were 4.45

deaths every 1,000 men employed. In the next

decade the showing was 4.27, and in the last decade

it may not be altogether fair to contrast the

last few years of the present decade with the 10 of the

decade as the slight increase to 4.32 may well be

attributed to the death tolls of additional

miners.

The figures as they stand are a monument to the

propaganda, and to the efficiency of rescue

service. The pulmotor, the oxygen helmet, the

methods which correspond to the fire drills in factories

and schools, the provision of better facilities for

INSURANCE CONGRESS

RUSSIAN EXHIBIT AT PANAMA-PACIFIC EXHIBITION

The Panama-Pacific International Exposition being

correctly named an "International" Exposition, is

creating world-wide interest, and as all insurance

companies are especially interested in the World's

Insurance Congress, the Russia Insurance Company

of St. Petersburg, Russia, has decided to erect an

exhibit which will show the financial growth and

standing of the Company since its organization in

1881.

A place has been assigned to the Company in the

"Palace of Mines and Metallurgy," where a standard

will be erected, carved in Russian wood with gold

enamel and gold bronze of a size of 18 1/2 feet long

and about 3 1/2 feet high; the formation of the ex-

hibit will cover the branches of Life, Accident, Fire

and Marine Insurance in Russia, Asia, Continental

Europe and the United States of America, and it

will also display a number of the Company's branch

NO UNEASINESS AS TO FOREIGN INSURANCE CORPORATION

No Reason for Anxiety on Part of Policyholders Regarding Admitted Foreign Companies - Lloyds Under a Heavy Strain But Will Stand It.

The legally admitted foreign insurance companies

appear to have ample assets with which to handle

their American business, the United States branches

being practically in the position of independent in-

stitutions, with capital, surplus and reserves. Brok-

ers report a few scattered cancellations of admitted

foreign companies' policies, but these, it is believed,

are actuated by national feelings such as English con-

cerns cancelling German policies and vice versa. One

of the title insurance companies told a broker yester-

day that it would no longer accept German or French

policies.

There seems no reason for any anxiety on the part

of policyholders in regard to any admitted foreign

company. In case of a very large conflagration

while the war continues, it is likely that the policy-

holders involved in it might have their payments

from foreign sources in some cases delayed some

REAL ESTATE TRANSACTIONS

Of the forty-six sales of real estate made yesterday, that of Mrs. M. D. Roy and others to J. C. Pelle-

tier, of an emplacement part of lot No. 191, Pointe

sau Tremblay, containing nine arpents, without build-

ings, for \$25,000, was the highest. The next was that

of B. Lefebvre to L. P. Fortin, of several lots Nos.

115-2, Saint-Armand, Regina street, for \$13,875.

The other sales were as follows:

J. L. Labrecque to Mrs. Daniel Riopel, of an em-

placement on corner of St. Denis and Carmel streets,

lots Nos. 209-28 to 196, and 132 to 133, Cote St. Louis,

25x52 feet, for \$9,525.

J. B. Dupre sold to Racicot, two emplacements

known as lots Nos. 166-597 to 508, Hochelaga ward,

with buildings, Nos. 238 to 302, Frontenac street, for

\$9,000.

Mrs. A. Desjardins sold to Mrs. J. B. Ricker, lot

11-22, Cote de la Cote Visitation, with buildings on

Parthenais street, 26x142, for \$9,000.

D. H. Aubry sold to T. Ed. Lesage, lot 903-259, St.

MODERN INSURANCE SYSTEM WONDERFUL

Great Wealth Has Been Wisely Laid Aside in Common Fund in Preparation for Any Event

MIDAS' TREASURE INCOMPARABLE

The Layman has Not Considered the Keystone Arch

Insurance has Come to Occupy in the Lives of

Our People—Legislation Has Not Overlooked It.

Reckoned in years the modern system of insuring

the lives of human beings is comparatively young and

not as old as the nation, but what it lacks in age it

more than makes up by the enormous assets accumu-

lated in the course of business. This is a condition

which reflects the strong hold insurance has secured

in this country on the confidence of the people.

If we are to take as our guide in arriving at the

general conclusion as to what per cent. of the popula-

tion carries insurance in one form or another a report

made by the New York State Insurance Department

on one of the giant companies, the important fact is

borne home upon us that there are few persons who

are not insured for the protection of those dependent

upon them.

The most interesting and illuminating feature in

this particular report is the fact that the company to

which it relates has in its possession assets of \$447,-

\$29,229 and insurance in force of \$2,818,504,462. It is

the largest total of outstanding insurance, it is de-

clared of any company in the world, as the company

has outstanding nearly fourteen million individual

policies, or equal to one out of eight of the country's

population.

This report covers but one of many hundred com-

panies writing life insurance exclusively and does not

include any of the numerous accident, burglar, fire,

A SUGGESTION FROM TEXAS.

Mr. T. L. Monagan, President of the Texas Fire

Prevention Association, suggests the following slogan

for use on the literature of the World's Insurance

Congress, and on each letter written by every insur-

ance man in America for the next two years: "Mod-

ern Fire Prevention Constructionists."

KANSAS PLEDGED TO SUPPORT WORLD'S INSURANCE CONGRESS

At the semi-annual meeting of the Kansas State

Fire Prevention Association held in Topeka recently,

the following resolution was introduced by Col. Sam

F. Woolard and unanimously adopted:

"Resolved: that the Kansas State Fire Preven-

tion Association endorse and pledge its support to

the World's Insurance Congress events to be held in

San Francisco during the year 1915."

"NATIONAL COUNCIL" APPOINTMENTS.

The National Association of Medical Examiners

have elected Dr. Henry W. Cook, Medical Director of

the Northwestern National Life Insurance Company

of Minneapolis, to represent their association in the

"National Council" of the World's Insurance

Congress.

The Northwest Section of the American Associa-

tion of Medical Examiners have appointed Dr. Chas.

Theo. Cutting, Medical Director of the Pacific Coast

A LIFE SAVING INVENTION

Captain More, of Vancouver, Has Registered Patent For Rubber Suit, Which Tests Prove Effective.

(Special Correspondence.)

Ottawa, August 7.—Captain More, a Vancouver

shipmaster, has invented a life-saving suit, and has

had it patented in Canada, Great Britain, France, the

United States and Belgium. This suit is made of

rubber, in various sizes, and can be easily put on.

It is entered from the top, and is equipped with a

hood, which when adjusted, leaves only the face ex-

posed to the water. There is a belt around the mid-

dle which can be quickly inflated by blowing into

an attached tube. On each side there are pockets

for food and valuables. The wearer floats in an

upright position, and is not exposed to the uncom-

fortable contact with the water, as is the case of

ordinary life preservers.

This invention was put to the test in Vancouver

Harbor, where persons leaped from the deck of a

ship into the water. The wearers floated in appar-

ent ease, while their clothes were not affected. The

value of this invention seems apparent in cases like

the "Titanic" and "Empress of Ireland" disasters.

At the Queen's—Dr. R. McDonald ex-M.L.A. for

REGULATION FOR ENEMY SHIPS

Special Issue of Canada Gazette to Remind Shippers of Hague Convention Regulations.

(Special Correspondence.)

Ottawa, August 7.—A special issue of the Canada

Gazette proclaims the regulations governing the en-

try and departure of merchant ships of countries with

which Britain is at war. Under the Hague Conven-

tion of 1907 relative to the statutes of enemy mer-

chant ships days of grace are given to such ships. "With

a view to lessening so far as may be practicable the

injury caused by war to peaceful and unsuspecting

commerce."

It is provided that enemy merchant ships now in

Canadian ports or which may enter up to Friday mid-

night having cleared from an enemy port before the

outbreak of hostilities may have until that hour to de-

part. This permission is, however, contingent on their

having no contraband of war on board and subject

to directions from the government as to where they

shall go, that their colors shall be kept flying, and

that they shall not attempt to evade stoppage or

search by any British ships of war.

BUTTE SAVINGS BANK CLOSED DOORS.

Butte, Mont., August 7.—State Savings Bank, a

BUSH FIRES NEAR TIMMINS.

Timmins, August 7.—Heavy bush fires which broke

out here Wednesday night are assuming a dangerous

proportion, and are taxing the strength of the local

fire brigade to the limit.

UNDERWRITERS ON OLYMPIC.

Manager Frank Lock, of the Atlas Assurance Com-

pany of London, and Deputy Manager George W. Hoyt,

of the Liverpool & London & Globe Insurance Com-

pany arrived here on the Olympic.

CLOSING ITS MILL.

Salt Lake, Utah, August 7.—Utah Copper will close

the Arthur mill and curtail output 50 per cent. This

cut will apply to all Jacking properties.

PERSONALS

Major David Seath, secretary-treasurer, Harbor

Commission, is at the Chateau Laurier, Ottawa.

At the Queen's—Dr. R. McDonald ex-M.L.A. for

Glengarry, Ont.; J. D. Layole, Belleville; E. P. Big-

low, Niagara Falls; J. M. Cowie, Rochester, N.Y.; J.

H. Hopkins, Winnipeg; F. D. Bouchard, St. Hyacin-

the; F. C. H. Snyder, Berlin; Mrs. F. Forest, New

York; W. H. Legg, Jefferson, Ont.; C. F. Rees, New

York; Miss E. Connor, Cleveland; Dr. L. A. Lessard,

Ottawa.

At the Windsor—G. F. Brush, Windsor, Ont.; Mrs.

B. C. Porter, New York; Mrs. T. W. Brock, Toronto;

Mrs. J. Shelton, New York; A. H. Davidson, Toronto;

Mr. and Mrs. P. J. Connerston, Hartford, Conn.; H.

A. Kenty, Toronto; Mrs. Metcalf, Winnipeg; F. W.

Dunn, Vancouver, B.C.; Dr. M. O. Costello, Calgary;

J. H. P. Robinson, London, Ont.

HARTFORD ACCIDENT.

The Hartford Accident & Indemnity Company ap-

points John T. Wagner, formerly with the Fidelity &

Deposit, manager of its Chicago office, as one of the

Hartford's home office staff located in Chicago. Du-

gan & Carr, the general agents of the Hartford Fire,

while not taking any active part in the details of the

Hartford Accident & Indemnity Company in their

territory, will act in a supervisory capacity, and will

be consulted in the general policy of the Chicago of-

fice of the Hartford Accident & Indemnity, and there

will probably be a consolidation of the automobile

Real Estate and Trust Companies

Table with columns: Bid, Asked, and company names. Includes entries like Montreal South Land Co., Do. Com., Montreal Welland Land Co., etc.

PREMIUMS ON LIFE INSURANCE POLICIES WILL ADVANCE ON WAR

During South African War Extra Premiums Amounted to Five Per Cent. Additional—Premium Likely to be Heavier in Present Circumstances—Americans are Busy.

What effect the present war will have on Canadian life insurance companies is hard to say.

Mr. Arthur B. Wood, head of the actuary depart-

ment of the Sun Life Assurance Company, explained

that as soon as Britain is involved the companies will

issue a special war policy covering those who are

likely to go to war. During the South African war

this extra premium amounted to an additional 5 per

Journal of Commerce

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MONTREAL, AUGUST 7, 1914.

The Whole World Condemns the Kaiser.

It will doubtless surprise the German Emperor to know that his action in forcing Europe into a terrible war is condemned by the public and press throughout the world. Not only are the countries fighting Germany bitter in their denunciations of the German Emperor, but the press of the United States with one accord condemn the action of the German War Lord.

The Course of War Prices in Canada.

In an interview, which was granted to a representative of the Journal of Commerce a day or two since, one of the leading grain dealers of the City of Montreal took strong exception to the general predictions that are being made that prices of food products must soar in Canada during this period of war.

bushels. The harvest of the United States, will be in 1914 the greatest on record. It seems to be generally understood that the Canadian harvest will not be more than 75 per cent. of that of last year, and while this might seem to foreshadow an increase in the price of wheat, it must not be forgotten that Canada does not and cannot control the prices of this product.

Our trade will not be deranged to any extent by the outbreak of war. Our greatest markets are the United Kingdom and the United States. For example, during the year ending March, 1913, we exported the following value of goods to the following countries:

Table with 2 columns: Country and Value. Includes The British Empire, The United Kingdom, The United States, Germany, Holland, France, Russia, Japan, Italy, Austria.

Grand total of Canadian exports \$398,232,057. It will be seen from a study of this table that war with Germany and Austria will not materially affect Canadian trade so long as Great Britain maintains command of the sea.

Britain's South African Experience Invaluable.

Although Great Britain will not contribute many men to the land campaign against Germany, her army will be a big factor in the conflict. Great Britain and Serbia are the only two nations engaged in the war possessing armies trained in war.

THE REVENGE.

He had only a hundred seamen to work the ship and to fight. And he sailed away from Flores till the Spaniard came in sight. With his huge sea-castles heaving upon the weather.

THE PARCEL POST.

Until the railroads are fairly paid for carrying parcel post matter, it cannot be told whether the Government can afford to make the rates it is making for the transmission of heavy articles.

WAR MEANS DESTRUCTION.

Enthusiasts who see in a general European war the beginning of an era of unprecedented prosperity for the United States are letting their passions run away with their common sense.

"A LITTLE NONSENSE NOW AND THEN"

Maude—"Was it a good play?" Marjorie—"Splendid! We expected the police to raid it every minute."—Life.

CREDIT AND PRICES.

One of the most difficult, and one of the least intelligently discussed economic problems, is that of prices. There are various faddists who have their theories of prices, but outside of the works of a few American and English economists the question has never been adequately treated.

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THE LAST GENERAL WAR.

It was 99 years this summer since Russia, Austria, France, England and what is now Germany were at war. Then France stood alone against the other four, which also had the assistance of Belgium, Holland, Sweden, Switzerland and Spain.

WAR MEANS DESTRUCTION.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. REST \$16,000,000. UNDIVIDED PROFITS \$1,088,968.40.

BANK OF MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. R. E. Angus, Esq., A. Baumgarten, Esq., Hon. Robert Mackay, D. Forbes Angus, Esq., C. R. Hosmer, Esq., Sir William Macdonald, H. R. Drummond, Esq., David Morrice, Esq., E. B. Greenhalgh, Esq., C. B. Gordon, Esq., Sir Thos. Shaughnessy, Wm. McMaster, Esq., K.C.V.O.

THE METROPOLITAN BANK. Capital Paid Up \$1,000,000. Reserve Fund \$1,250,000. Undivided Profits \$182,547.61.

THE STANDARD BANK of Canada. 118 Branches throughout the Dominion. A general Banking Business Transacted.

BANK OF HAMILTON. Head Office: HAMILTON. Capital Authorized \$5,000,000. Capital Paid Up \$3,000,000. Surplus \$3,750,000.

LIMIT OF POSTAL DEPOSITS WERE INCREASED TO \$1,000. Washington, August 7.—Without a dissenting vote the Senate agreed to the bill which passed the House last week providing for an increase in the total amount any one person may have on deposit in the postal savings banks.

LIMITED MARKET FOR SECURITIES. Morning Call at the Principal Centres.

TRADERS SCAN WAR NEWS. Definite Can Be Done in the Way of Amplifying the Exchanges until British Fleet is Defeated.

SOO LINE IN JUNE. The total operating revenue of the Minneapolis and St. Paul and Sault Ste. Marie Railway for June showed a decrease of \$168,968.

NORFOLK AND WESTERN. The operating revenue for twelve months was \$1,171,583, as compared with \$21,410,722 in 1913.

ENLARGING CUBA'S LOAN. New York, Aug. 7.—The Havana dispatch, saying that it is understood J. P. Morgan and Company have consented to an increase in the banking firm's loan to Cuba from \$10,000,000 to \$15,000,000, is not unfounded.

LESS TRAFFIC. Through the Soo Canals for the month of July showed a decrease of more than 3,000,000 tons from that of the same month last year.

**BANK OF MONTREAL**  
 Incorporated by Act of Parliament  
 Capital \$10,000,000  
 Reserves \$16,000,000  
 Profits \$1,088,968.40

Office - MONTREAL

BOARD OF DIRECTORS:  
 MEREDITH, Esq., President.  
 A. Baumgarten, Esq.  
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 K. G. V. O.

WILLIAMS-TAYLOR, Gen. Mgr.  
 RATHWAITE, Asst. Gen. Mgr.

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**THE METROPOLITAN BANK**  
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Head Office: TORONTO  
 W. B. ROSS, General Manager

ALL BANKING BUSINESS TRANSACTED

**STANDARD BANK of Canada**  
 Established 1873  
 Banking Business transacted  
 Everywhere throughout the Dominion  
 Credit facilities available

**BANK OF HAMILTON**  
 Established 1872  
 Capital \$5,000,000  
 Reserves \$3,000,000  
 Profits \$3,750,000

Head Office: HAMILTON

**UNITED MARKET FOR SECURITIES**

Markets Will Be Put Forth to Establish Morning Call at the Principal Centres

**TRADERS SCAN WAR NEWS**

Definite Can Be Done in the Way of Re-establishing the Exchanges until Britain Has Swept the German Fleet From the Ocean.

The Street is awaiting with breathless interest some announcement of a decisive victory for British arms on the ocean or of French arms on land. The former may come at any moment; the latter probably to be delayed for several days yet. Perhaps traders on this side of the Atlantic are more interested in the fate of the British navy at the present moment than in the future of any other human activity.

The British navy has been victorious in the North Sea and German cruisers have been swept from the Atlantic, the commercial intercourse of Canada and the United States with Europe cannot be prohibited with any freedom.

With Britain triumphant it would be only a short time before the Stock Exchanges on both sides of the line would be in operation once more. As far as Montreal is concerned, nothing can be done until London and New York give the lead. The situation is made that the Exchange at London will be open to-morrow for cash transactions, but no similar action is probable in New York, for transactions at that centre are already practically on a cash basis.

In New York, as is the case in Montreal and Toronto, there is no fortnightly settlement such as obtains in London—the settlement is a daily one. Each morning the governing committee of the local Exchange meets informally, but no business is transacted. The members merely canvass the situation as it develops from day to day.

It is expected that, possibly on Monday, the Exchange at New York may attempt a morning call, but it is found possible to conduct business without any disastrous liquidation on the part of holders, and similar course may be followed in Montreal.

**SOO LINE IN JUNE**

The total operating revenue of the Minneapolis, Duluth and Sault Ste. Marie Railway for June shows a slight falling off from June 1913 the figures being \$4,087,848, a decrease of \$163,968.

After allowing \$1,133,691 for total expenses and interest the operating income for the month was \$2,764,847, a decrease of \$67,927 from the same month last year.

The operating revenue for twelve months was \$48,117,689, as compared with \$48,110,672 in 1913, while the net operating income after total expenses and interest was \$13,326,094, a decrease of \$2,689,345 for the same period.

**NORFOLK AND WESTERN**

Norfolk and Western—June gross \$3,714,153, decrease \$28,785. Net \$1,137,930, increase \$60,724. Total assets \$14,611,115, increase \$152,765. Surplus after charges \$1,019,699, increase \$86,405. 12 months gross \$40,811,115, increase \$730,698, net \$12,914,777, decrease \$97,106. Total income \$14,743,584, decrease \$474,543, surplus after charges \$10,268,140, decrease \$980,502.

**ENLARGING CUBA'S LOAN**

New York, Aug. 7.—The Havana dispatch, saying that it is understood J. P. Morgan and Company are negotiating an increase in the banking firms loan to Cuba from \$10,000,000 to \$15,000,000, is not substantiated here.

A number of the firm of J. P. Morgan and Company, however, "I have not even heard that Cuba wants or needs \$5,000,000 in addition to the \$10,000,000 already loaned."

**LIMIT OF POSTAL DEPOSITS WERE INCREASED TO \$1,000**

Number of Depositors in United States is Now \$51,000 and Their Funds Reach Sum of \$35,000,000.

Washington, August 7.—Without a dissenting vote the Senate agreed to the bill which passed the House last week providing for an increase in the total amount any one person may have on deposit in the postal savings banks. The law as it stands permits any depositor to have no more than \$500 on deposit at any time in a postal savings bank. The House bill provided that a depositor could deposit no more than \$100 in any one month, but could maintain on deposit a sum not in excess of \$1,000.

The Senate Committee on Post Offices proposed to increase the House limitation to \$2,000, but before it was adopted it was agreed to accept the House limitation of \$1,000. The Senate, however, agreed to an amendment proposed by Senator Bryan providing that the money received by the postal depositories shall be invested with solvent national and State banks, no matter whether they are members or not of the Federal reserve system.

Speaking for the condition of the postal savings system, Senator Bryan said:

"On June 30, 1913, there was on deposit \$33,818,870 to the credit of the 231,005 depositors. In addition to this 8,465 depositors have converted their savings into Government bonds aggregating \$2,389,175. The millions on deposit have been released for commercial purposes in the very localities from which they were withdrawn, for under the present law 95 per cent. of the postal savings receipts are deposited in the qualified banks of the localities where they originate. The service has thus accomplished the double purpose of providing safe depositories for timid savers and at the same time made their savings available for business purposes."

**LESS TRAFFIC**

Sault Ste. Marie, Mich., Aug. 7.—Freight traffic through the Soo Canals for the month of July showed a decrease of more than 3,000,000 tons from that of the same month last year, according to the statistics report just completed. The total was 2,650,000 tons, as compared with 12,378,124 tons last year. The movement for July was greater by 242,175 tons than in June. Vessel passages for the month numbered 3,977, and the total number of passengers was 20,462.

**RESERVE BELOW \$10,000,000 IS QUITE UNPRECEDENTED**

Bank of England Return is Probably Too Bad to Be True and Better Results Should Be Shown Next Week.

New York, August 7.—In face of the suspension of the act of 1844, under which the Bank of England holds its present charter, comparisons with previous returns are meaningless. The return itself was held up by the military cable censorship. The proportion of reserve to liabilities of less than 15 per cent. against the low figure of 46.63 per cent. last week and a ten-year average of 50.23 per cent. sufficiently tells the tale.

An increase of \$6,500,000 in circulation means issue of new currency and it is gravely significant that bullion holdings have decreased \$11,500,000. This means withdrawal for legitimate purposes but also hoarding to a disturbing extent. There is a net increase of no considerable amount in the deposit item but accompanied by an increase in loans of more than \$18,000,000, which shows the strain Lombard Street is necessarily imposing upon the bank.

A reserve below \$10,000,000 is absolutely unprecedented, but the situation in Europe also has no precedent.

Although the issue of unsecured currency makes a reduction of the bank rate from 10 to 6 per cent. somewhat misleading it can at least be said that the latter figure is a working rate while the former was prohibitive. Discounting can be done at a price. This is the bank's minimum and what the price may be depends on the credit of the borrower and the strength of the lender.

The return is probably too bad to be true and falling some war catastrophe should be much better next week.

**BANK OF ENGLAND**

London, August 7.—Weekly return of Bank of England follows (figures in pounds sterling):

Circulation	This week	Last week
Public deposits	36,105,000	29,706,000
Private deposits	11,499,000	12,713,000
Government Securities	56,749,000	54,418,000
Other Securities	11,041,000	11,005,000
Reserve	65,351,000	47,307,000
Pro. reserve to lab.	3,966,000	2,875,000
Bullion	14.60 p.c.	46.93 p.c.
Bank rate	7.22 p.c.	3.121,000
	6 p.c.	4 p.c.

**TO SUPERVISE DISTRIBUTION OF RELIEF FUND**

New York, August 7.—Just before the cruiser Tennessee sailed last night, carrying something over \$5,000,000 in gold for the relief of American travelers, she was stranded in Europe, the Navy Department resented its prohibition against carrying of any civilians to supervise distribution of relief fund. As a result, Elliott Tuckerman, representing J. P. Morgan and Company; J. P. Oler, representing C. D. Barney and Company; Henry W. Lewis, J. P. Jones and H. D. Gibson, representing other bankers, were allowed on board as passengers, as well as William G. Sharp, new ambassador to France.

**DANISH TROOPS TO COLORS**

Copenhagen, August 7.—Six classes of Danish troops have been called to the colors, but Denmark intends to observe the strictest neutrality in the European war.

**TO CARRY COTTON**

Washington, August 7.—Secretary Daniels said today that if Congress would authorize it, the Navy Department within a few days could put four large collars into service, each of which could carry 2,900 bales of cotton or 400,000 bushels of wheat. By the first of October other collars might be similarly employed.

**TUNNEL NEARS COMPLETION**

Seattle, Wash., Aug. 7.—The two-million-dollar Chicago, Milwaukee and St. Paul tunnel through the Cascade Mountains, which is 12,000 feet long and which will reduce the altitude of the crossing 443 feet, was broken through by a blast yesterday and men from east and west clasped hands through the gap. The tunnel will save four miles in distance and will avoid the enormous snowfall of the summit.

**NEUTRAL POWERS AIM TO LOCALIZE HOSTILITIES**

Chicago, August 7.—John Callan O'Loughlin, Washington correspondent of the Herald, says that a league of neutral powers for purposes of inducing European powers to lay down their arms, or failing in this to circumscribe the area of hostilities, is in process of formation.

The league will not be bound by any hard and fast agreement. It will not even attempt to take sides, or seek to force combatants to cease their struggle. Its creation will have the same purpose animating all, that is, the relief of the world from terrible sufferings and hardships which the war will entail.

It is a fact not known outside of diplomatic circles that the first official proposal for mediation by the United States was made by China on Monday.

**NEWS SUMMARY**

- Austria formally declares war on Russia.
- Senate expected to pass shipping bill to-day.
- German troops again repulsed at Liege.
- Government crop report at 2.15 p.m. to-day.
- Premier Asquith asks Parliament for additional \$500,000,000 war credit.
- British Royal Decree makes it high treason for British subjects to lend money to Germany.
- Steel prices advance generally on account of war, in some instances \$1 a ton.
- War threatens cut in near cotton crop by shutting off supply of German potash as fertilizer.
- Many German merchantmen captured by British. Latter lose small cruiser; Amphion in collision with mine.
- Denver and Rio Grande will pay September 1 interest on Western Pacific first mortgage bonds.
- President Wilson appoints Secretaries of States, Navy, War and Treasury as board in charge of relief of Americans in Europe.
- Wholesale meat prices advancing steadily, but no further advance in prices of other foods is looked for unless war is prolonged.

**BUSINESS IS NO LONGER PARALYZED**

Bills Against Grain Shipments Have Begun to Move to a Limited Extent

**NOT ON CASH BASIS**

Demand Sterling is Bought Subject to Arrival in London of Remittance Forwarded by a Particular Steamer.

New York, Aug. 7.—While the foreign exchange is still in a demoralized condition, business is no longer paralyzed as it was a few days ago. Bills against grain shipments have begun to move to a limited extent but not on the usual cash basis.

International bankers are receiving them for collection only, paying the former holders on receipt of a cable that bills will be met on the other side.

A similar situation obtains as regards demand sterling, which is bought subject to arrival in London of remittance forwarded by a particular steamer.

**UNITED CIGAR STORES**

Preferred Stock, if Retired, Must Be Taken at \$140 a Share and Accrued Dividends, if Any.

New York, August 7.—The United Cigar Stores Company is understood to be considering the retirement of its preferred stock of which there is approximately \$4,500,000 outstanding. Such a procedure would be possible early next year.

The articles of incorporation state that any calling in of the preferred stock in the event of a retirement or resolution of disincorporation of the company must be at \$140 a share and accrued dividends if any.

**TAX VALUES ADVANCE**

Assessable Property This Year Totals \$88,699,370, an Increase of \$947,231.

Atlantic City, August 7.—Atlantic City's total taxable wealth is \$88,699,370, an increase of \$947,231 over last year, according to reports submitted by city assessors to the County Board of Tax Equalization. Vctor City's ratables aggregate \$7,874,444, an increase of \$40,490. Margate City, which had taxables of \$3,502,958 last year, failed to report. Longport reported a total valuation of \$91,982, a decrease of \$105,050, due to a fire which last summer destroyed one of the largest hotels, and the severe January storm which destroyed the broadwalk and several cottages.

**EXPRESS CO. ACCEPTING TRANSFERS**

Boston, August 7.—American Express Company is now accepting transfers of money from individuals for delivery by mail to American Express Company's office in Europe.

**ORDNANCE STEEL WANTED**

Makers of Arms in the New England States are in the Market at Present.

Philadelphia, Aug. 7.—Loss of a \$500,000 contract for Libau, Russia, and inquiry for ordnance steel for the war, it is stated at the Philadelphia offices of the larger companies. Libau, in the theater of war, was in the market for steel for railroad work, and a number of concerns were figuring on the prospective half million dollar contract, which is understood to have been virtually assured to some mill in Pennsylvania. All hope of obtaining the contract vanished the moment it was learned that Russia had become involved.

Inquiry for ordnance steel comes from makers of arms in New England.

**LARGE COAL TERMINAL**

Southern Railway Has Purchased a Site for a \$4,000,000 Project at Charleston.

Charleston, S. C., Aug. 7.—Plans are being prepared by the Southern Railroad for the construction of a large coal terminal at Charleston.

A tract of 114 acres of land with 4,000 feet frontage on the Cooper River has been purchased from the Stonega Coal and Coke Company.

This improvement will afford coal operators on the Southern Railway opportunity to engage in the coal export trade through the port of Charleston.

The total amount to be spent by the railway will exceed the \$4,000,000 mark.

**JAPAN PREPARING TO AID BRITAIN**

placed at the call of the farmers by the Minister of Marine and the Mayors in the country districts are assembling men and machines which will be sent where most needed for agricultural operations.

**MARITIME PROVINCE SECURITIES**

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building Halifax.

Banks:	Asked	Bids
British North America	150	145
Canadian Bank Commerce	205	204
Montreal	235	230
Nova Scotia	262	260
Royal Bank of Canada	223	221
Miscellaneous:		
Acadia Fire Insurance	100	95
Acadia Sugar, Pref.	100	95
Do., Ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref., with 40 p.c. Com.	102 1/2	100
Stock Bonus	25	20
N. S. Underwear, Pref.	25	20
Do., Com.	25	20
Stanfield's Ltd., Pfd.	100	95
Trinidad Electric	75	70
Bonds:		
Brandram-Henderson, 6 p.c.	97 1/2	92
East. Can. 6 p.c.	100	95
Mar. Natl. 6 p.c.	100	98
Mar. Tel. and Tel. 5 p.c.	105	100
N.S.S. and Tel. 6 p.c. Debenture Stock	95	90
Porto Rico Tel. 7 p.c.	100	95
Stanfield's Ltd. 6 p.c.	100	95

**HILLCREST COLLIERIES NOW SHIPPING 700 TONS PER DAY**

Limit Will Shortly Be Extended to 1,000 Tons a Day—Cause of Explosion at the Mine Not Yet Definitely Determined.

Up to the present time, according to Mr. J. M. Mackie, managing director of Hillcrest Collieries, no definite reason has been ascertained to account for the deplorable loss of life in the company's mine a short while ago.

It is assumed that a great many of the workmen met their end through the deadly after-damp, but a commission, which is now investigating the disaster, is expected to clear up many obscure points when its report is presented—possibly within the next fortnight.

Hillcrest Collieries, which, before the explosion, was shipping 1,350 tons a day, is now sending out 700 tons a day, but the later limit will be extended to 1,000 tons within the next two weeks.

The fund raised for the relief of families of the victims reached the sum of \$90,000.

**GERMANS ASK FOR ARMISTICE**

London, August 7.—An Exchange Telegraph Company's despatch from Brussels states that Germans attacking Liege have asked for an armistice of 24 hours.

**NETHERLANDS NEUTRAL**

The Hague, August 7.—The strict neutrality of the Netherlands in the war between Great Britain and Germany and the war between Germany and Belgium has been announced to the world by the Official Gazette.

**DULUTH SUPERIOR EARNINGS**

The gross passenger earnings of the Duluth-Superior Traction Company in July amounted to \$120,896, an increase of \$2,037 compared with the corresponding week of last year. In the year to the close of that month the earnings totalled \$747,061, an increase of \$41,678.

**STRANDED IN EUROPE**

Forty Thousand Americans are Having Difficulty in Arranging for Transportation Home.

New York, August 7.—The Mercantile Association has just received a cablegram from William C. Breed, one of its directors, who is now in London, having succeeded in arriving there from France.

Mr. Breed is a member of the American Citizens' Committee in London. He advises that there are 10,000 Americans in London and probably 30,000 on the Continent.

He urged that Ambassador Page and the American Citizens' Committee be advised fully concerning this country's plans for financial relief, it being evident that at the time the cablegram was filed such advice had not been received.

The association immediately telegraphed to President Wilson and also called Mr. Breed about the \$2,500,000 Government and \$5,000,000 bankers' fund being sent.

**SIXTY MILLS WORKING**

Not Expected That Whole of Hollinger's Eighty Stamps Will Be Dropping Until Next February.

A despatch from Porcupine says that the twenty-stamp addition to the Hollinger mill has been completed, and will be running almost certainly next month, and then with as little delay as possible the foundations will be laid for the twenty stamps which are to be reserved for the ore from the Acme gold mine, the private property of the Canadian Mining and Finance Company.

Basing calculations upon the stamp duty of the present Hollinger mill, the combined plant will then have a capacity of over a thousand tons a day.

It is not expected that the whole of the eighty stamps will be dropping until next February.

There are no less than sixty mills working on the various properties on the Hollinger group.

**MR CASSELS A BUSY MAN**

Reports received at the head office of the Bank of Montreal in this city, would indicate that the London office is kept working overtime to accommodate Canadians who are abroad.

Mr. G. C. Cassels, representative of the Bank of Montreal in London, has been on duty until midnight each day discounting notes of Canadians who are anxious to return home.

Fifteen of Mr. Cassels' clerks have already been called out as military or naval reserves, and others are expected to follow.

**BANK OF ENGLAND**

Fluctuations in the Minimum Discount Rate in the Past Seven Years.

Changes in the Bank of England rate, (which has just been reduced from 10 to 6 per cent.) have been as follows since 1907—	
Jan. 17, 1907. 6 to 5	June 2, 1910. 4 to 3 1/2
Apr. 11, 1907. 5 to 4 1/2	June 10, 1910. 3 1/2 to 3
Apr. 26, 1907. 4 1/2 to 4	Sept. 29, 1910. 3 to 4
Aug. 14, 1907. 4 to 4 1/2	Oct. 21, 1910. 4 to 5
Oct. 31, 1907. 4 1/2 to 5 1/2	Dec. 1, 1910. 5 to 4 1/2
Nov. 4, 1907. 5 1/2 to 6	Jan. 26, 1911. 4 1/2 to 4
Nov. 7, 1907. 6 to 7	Feb. 16, 1911. 4 to 2 1/2
Jan. 2, 1908. 7 to 6	Mar. 9, 1911. 2 1/2 to 2
Jan. 16, 1908. 6 to 5	Sept. 21, 1911. 3 to 4
Jan. 23, 1908. 5 to 4	Feb. 8, 1912. 4 to 2 1/2
Mar. 5, 1908. 4 to 3 1/2	May 9, 1912. 2 1/2 to 3
Mar. 19, 1908. 3 1/2 to 3	Aug. 29, 1912. 3 to 4
May 28, 1908. 2 to 2 1/2	Oct. 17, 1912. 4 to 5
Jan. 14, 1909. 2 1/2 to 3	Apr. 17, 1913. 5 to 4 1/2
Apr. 1, 1909. 3 to 2 1/2	Oct. 2, 1913. 4 1/2 to 5
Oct. 7, 1909. 2 1/2 to 3	Jan. 8, 1914. 5 to 4 1/2
Oct. 14, 1909. 3 to 4	Jan. 29, 1914. 4 1/2 to 4
Oct. 21, 1909. 4 to 5	Jan. 29, 1914. 4 to 4
Dec. 9, 1909. 5 to 4 1/2	July 30, 1914. 3 to 4
Jan. 6, 1910. 4 1/2 to 4	July 21, 1914. 4 to 3
Jan. 20, 1910. 4 to 3 1/2	Aug. 1, 1914. 3 to 10
Feb. 10, 1910. 3 1/2 to 3	Aug. 6, 1914. 10 to 6
Mar. 17, 1910. 3 to 4	

**CURTAINED THE OUTPUT**

Salt Lake, Utah, August 7.—Local smelting plants announce that ore settlements would be made on basis of 25 cents an ounce for silver, 10 cents a pound for copper and gold and lead would be unchanged.

They advise producers to hold on production until market conditions are right. Several mines have curtailed the output and some have closed.

**DIFFICULTIES MAY OVERTAKE BEARS**

All the Complications at New York Straightened Out Excepting Those of Short Interest.

**MONEY CONDITIONS GOOD**

Enquiry Elicits Fact That There Has Been in New York City Little Demand for New Currency—Stock Deliveries Nearly All Made.

New York, August 7.—A prominent banker, who has taken an active part in devising measures to meet the situation caused by outbreak of war in Europe, to-day makes the following statement:

"Everything is now in good running order. Our bank has not had a demand for a dollar of new currency to-day and I find that other banks have had none. Furthermore, although there was great deal of perturbation as to how foreign drafts could be met, only a few were presented yesterday and not one to-day.

"Stock Exchange transactions of Thursday of last week are being settled in a day or two all deliveries will have been made, the result being an unusually good Wall Street situation.

"All the difficulties are being straightened out except those of the short interest and it may be that bears will find themselves in trouble when the Exchange resumes business.

**Foreign Exchange Market**

New York, August 7.—Following a meeting here today of the Committee of Foreign Exchange Bankers, the following statement was made by John E. Gardin:

"Consensus of opinion is that until supremacy of the seas has been established the question of an open foreign exchange market will have to remain in abeyance, but in the meantime it is recommended that shippers of grain and other commodities require of the purchasers that a satisfactory credit be opened either in London or in New York, the responsibility for the documents, bills of lading, insurance certificates, including war risk to be upon the shoulders of bankers granting the credit.

"Various committees were appointed and peculiarly knotty points arising out of the present conditions were discussed, and it was decided to bring these points to the attention of legal authorities with a view of making a recommendation to bankers at a subsequent meeting."

**NOW ACCEPTS MESSAGES**

Boston, August 7.—The Commercial Cable Company announces that cable messages for Switzerland, refused for a day or two, owing to cable interruptions, are now accepted. They must bear explicit addresses and be written in French.

**NORMAL BANKING CONDITIONS IN LONDON**

London, August 7.—There is no abnormal demand on banks. A fair number of people have exchanged notes for gold at the Bank of England, but without excitement or anything in nature of a run.

The Dresdner and Deutsche banks posted notices that business will be suspended until the British government grants licenses to resume. Bank return statement is expected to-day.

# EXCHANGES CLOSED NUMBER FORTY-FIVE

### Ten in the United States and Abroad Are all that Remain Open

#### TRADING IS RESTRICTED

Even Where Exchanges Are Nominally Open Business Is Conducted on a Restricted Basis and Prices in the Main Are Purely Nominal.

Some interesting statistics have been developed in connection with the closing down of so many of the world's exchanges as a result of the European war. No less than twenty exchanges in the United States have closed their doors, while twenty-five in Canada, Great Britain and elsewhere have adopted a similar course.

Five exchanges across the line are nominally open, as also are five abroad, but it should be noted that trading on these exchanges is being conducted on a very restricted basis. Prices for the most part are purely nominal.

Here are the particulars:

#### United States Exchanges Open.

New York Produce Exchange, Cincinnati Stock Exchange, Chicago Board of Trade, Cleveland Stock Exchange, Louisville Stock Exchange.

#### United States Exchanges Closed.

Exchange	Date of closing
New York Stock Exchange	July 31
New York Consolidated Exchange	July 31
New York Curb Association	July 31
New York Cotton Exchange	July 31
New York Coffee Exchange	July 31
New York Metal Exchange	July 31
Boston Stock Exchange	July 31
New Orleans Spot Cotton Market	July 31
Boston Curb	July 31
Philadelphia Stock Exchange	July 31
Chicago Stock Exchange	July 31
Indianapolis Stock Exchange	July 31
Pittsburg Stock Exchange	July 31
Detroit Stock Exchange	July 31
Baltimore Stock Exchange	July 31
Columbus Stock Exchange	July 31
Washington Stock Exchange	July 31
St. Louis Stock Exchange	July 31
New Orleans Cotton Exchange	July 31
New Orleans Stock Exchange	July 31

\*Open from 9:30 to 10 o'clock. Closed at 11:10 a.m. Closed at noon.

#### Exchanges Abroad Unclosed.

Milan Bourse, Rio de Janeiro Bourse, Frankfurt Bourse, Buenos Ayres Bourse, London Baltic Mercantile and Shipping Exchange.

#### Canadian and Other Exchanges Closed.

Exchange	Date of closing
London Stock Exchange	July 31
Berlin Bourse	Uncertain
Paris Bourse	Uncertain
Vienne Bourse	Uncertain
Rome Bourse	Uncertain
Budapest Bourse	Uncertain
Hamburg Bourse	Uncertain
Liverpool Cotton	Aug. 3
Liverpool Stock Exchange	Aug. 3
Paris Coudage (Curb)	July 28
St. Petersburg Bourse	July 30
Antwerp Bourse	July 29
Amsterdam Bourse	July 29
Montreal Stock Exchange	July 28
Toronto Stock Exchange	July 28
Standard Mining Ex., Toronto	July 28
Glasgow Stock Exchange	July 21
Edinburgh Stock Exchange	July 21
Manchester Stock Exchange	July 21
Bristol Stock Exchange	July 21
Constantinople Bourse	Aug. 1
Havre Coffee Exchange	July 30
Hamburg Coffee Exchange	July 31
Santos Future Coffee Market	Aug. 1

## PRODUCTION FOR LAST THREE QUARTERS 10,748,343 POUNDS

Surplus After Dividends For Third Quarter Was \$414,130 Compared With \$333,430, An Increase of \$80,650—No Difficulty With Mill Water Supply.

The Ray Consolidated Copper Co. has issued a report for the quarter ended June 30, 1914, which compares with the previous quarter, as follows:

Quarter ended:	1914.	1913.	Inc.
Net operating profit	\$987,881	\$913,004	\$74,877
Total income	1,098,075	922,090	175,985
Surp. after charges	559,494	877,444	82,050
Dividends	545,364	543,984	1,400
Surplus	414,130	333,430	80,650

Earnings are based on a price of 13.919 cents per pound for copper, as compared with 14.41 cents the previous quarter.

The production of copper in pounds by months for the last three quarters, follows:

Month	1914.	1913.	4th Quar.
First month	6,226,873	5,571,270	4,871,566
Second month	6,206,643	5,578,950	4,900,994
Third month	6,125,227	6,084,137	5,232,167
Total	18,558,743	17,234,357	15,004,727

In addition to the copper derived from concentrating areas, there was a total of 314,212 pounds of copper contained in ores shipped direct to the smelter during the quarter. This, combined with the copper contained in concentrates, brings the total gross production for the quarter up to 18,872,939 pounds.

## INCREASE IN FAILURES IN UNITED STATES LAST MONTH

No Account is Taken of Suspensions Due to the European War; Figures When Statement Was Prepared Not Being Available.

There was a considerable increase in the number of failures in the United States during July, as reported to R. G. Duns & Co., but the total liabilities were about the same as in 1913, although being larger than in other years.

Thus, 1,411 concerns were forced to suspend last month, and the amount involved by these was \$20,377,148 against 1,169 defaults for \$20,325,705 a year ago, 1,230 for \$16,098,460 in 1912 and 1,127 for only \$12,150,070 in 1911.

In 1910 1,147 firms failed owing \$13,790,753. Of the 1,511 insolvencies in July 29 were for \$100,000 or more, aggregating \$5,589,014, so the average of the 1,322 smaller reverses was \$3,830, as compared with \$7,875 in the preceding year, \$8,033 in 1912, \$7,304 in 1911 and \$7,407 in 1910.

It is essential to point out that the returns for July of this year do not include the liabilities of the four suspensions in the financial district resulting from the war in Europe, since no figures were available at the time the statement was prepared.

In the following table comparison is made of the number of commercial failures in the United States, covering three years, by leading classes of trade, and the liabilities reported in each class for July this year:

	Number	Liabilities	
1914.	1913.	1912.	1914.
Iron and Foundries	16	7	\$1,787,302
Machinery, etc.	19	20	404,703
Woolens, etc.	2	6	265,801
Cotton and lace	2	2	5,704
Lumber, etc.	50	35	3,177,190
Clo. and millinery	59	44	718,900
Hats and gloves	11	6	119,001
Chem. and drugs	6	1	38,194
Paints and oils	6	1	.....
Printing, etc.	22	12	265,200
Milling and bak.	17	20	128,010
Leather and shoes	9	7	18,400
Liquors and tobacco	2	7	46,703
Glass, etc.	6	15	24,702
All other	127	106	2,474,280
Total manfg.	369	290	\$9,474,100
Traders:			
General stores	191	95	\$1,931
Groceries and meats	269	218	718,797
Hotels and rest.	65	49	332,900
Liquors and tobacco	94	65	601,759
Clo. and furnishing	127	82	953,906
D. g. and carpets	48	56	1,839,324
Shoes and rubbers	33	27	213,500
Furniture and crockery	21	20	463,701
Hardware and stoves	27	19	305,605
Chemicals and drugs	33	41	163,904
Paints and oils	4	6	31,800
Jewelry and clocks	26	24	241,900
Books and papers	11	12	57,900
Hats and gloves	11	4	121,400
All other	138	108	1,624,189
Total trading	989	829	\$8,370,548
Brokers and agents	52	50	2,522,500
Total comcial	1,411	1,169	\$20,377,148

#### NO STATEMENT TILL SATURDAY.

Bank of England statement will not be issued until Saturday.

#### NOTES BEING ISSUED.

London, August 7.—The National Bank Act has been suspended, and Bank of England notes are being issued in denominations of 10 shillings and one pound sterling.

#### LESS WORK AT COLLIERIES.

Philadelphia, August 7.—Anthracite Collieries, of the Reading Coal and Iron Company, will work at least three days this week. It has not yet been decided whether they will close down to-morrow night.

#### COLLATERAL FOR LOANS

Bankers in Interior of United States Anxious to Know Value of Various Stock Exchange Securities.

New York, August 7.—Bankers and brokers are in daily receipt of anxious inquiries from banks in the interior regarding the value of all descriptions of Stock Exchange securities as collateral for loans.

Inquiries come in such abundance as to reveal the fact interior holdings of securities are greater than was generally believed, and that interior banks have loaned more heavily on them than had been their custom.

In the aggregate these interior transactions present an important phase of the situation.

The banks as a general rule are advising banks in the interior to hold loans secured by Stock Exchange collateral until the Exchange re-opens or perplexities attending last Thursday's deliveries are removed.

Supply of currency for carrying stocks, interior bankers are informed, is ample.

#### CANADIAN BANK CLEARINGS.

Bank clearings for the past week show up fairly well in comparison with last year, but declines, though in some instances comparatively small, are general.

Only six cities—Toronto, Ottawa, Quebec, Halifax, London, and St. John—showed increase, and these were mostly small.

The figures in full follow:

City	Aug. 7, 1914.	Aug. 7, 1913.	Decreases.
Montreal	\$48,755,000	\$51,344,791	\$1,589,186
Toronto	27,237,000	27,252,255	x 84,831
Winnipeg	25,405,527	26,041,399	635,872
Vancouver	9,028,705	11,419,303	2,390,498
Calgary	4,392,042	5,062,117	670,075
Edmonton	3,288,524	4,284,498	995,974
Ottawa	4,401,175	3,840,457	x 560,718
Hamilton	3,288,821	3,839,465	550,644
Victoria	2,657,783	3,414,818	757,030
Quebec	3,719,504	3,590,457	x 129,047
Regina	1,797,386	2,309,225	511,839
Halifax	2,485,379	2,262,820	x 202,559
Saskatoon	1,055,469	1,297,726	242,257
London	1,778,497	1,647,528	x 130,969
St. John	1,818,208	1,756,077	x 62,131
Moose Jaw	309,971	1,085,610	775,639
Port William	962,542	926,372	x 36,170
Brandon	496,896	648,813	151,917
Reynolds	458,196	608,846	150,650
Lethbridge	415,745	477,019	61,274
New Westminster	399,325	665,101	265,776
Medicine Hat	286,774	322,224	35,450
Total	\$156,968,374	\$164,057,461	\$7,089,186
Peterborough	558,557	.....	.....

x—Five days only. —Increases.

## GERMAN POTASH SYNDICATE HATED

### Attitude Toward American Consumers Has been High-Handed and Arbitrary

#### HAVE SUFFICIENT STOCKS

Manufacturers on this Side can Carry on Work Until Fall Along Present Lines, but Good Fertilizer Can be Made Without Potash.

Boston, Mass., August 7.—A first blush it would seem as if a general European war with Germany the centre of the Maritan contest would deal a crushing blow to the great American fertilizer companies. All the commercial potash of the world comes from Germany, whose Kall syndicate has earned the cordial hatred of American consumers because of its high-handed and arbitrary tactics. But the world has had to go to Germany for its potash and these shipments have now been ruthlessly and completely cut off.

The war, even if prolonged for a year or more, would not make any decisive difference to the big American producing companies. It is a fact that up to 12 years ago practically no potash was used in American fertilizers. Even to-day potash forms but 4% of the content of the American fertilizer production of 7,600,000 tons.

The position of the three big fertilizer companies—Virginia-Carolina, American Agricultural and International Agricultural—is this: They have on hand sufficient fertilizers to go through the fall selling and manufacturing season running at capacity and with a slight cutting down in the percentage of potash per ton of fertilizer.

Manufacture Measurable Percentage.

If more of a cut-down in the potash content is made some of the fertilizer companies can manufacture a measurable percentage of their spring output. If worse comes to worst and the war dragged into next year, the fertilizer companies would simply say to their customers that they could manufacture fertilizers without potash, increasing the chemical content in other directions to a degree sufficient to give practically the same food value to plants.

There has been a good deal of a fad about the use of potash in fertilizers. Fertilizer companies have used it because the trade insisted, not because they considered it indispensable. There is distinct food value to potash beyond question; but it is not such an exclusive value that its place cannot be taken by other elements. Nitrate of soda content could be increased, more phosphate rock could be used, or a thousand variations of the secure formulae now used could be devised which would tide over the crisis.

#### Fall Trade to be Normal.

In no case does the potash content of a grade of fertilizer run over 10 p.c. Exports from 1 p.c. to 10 p.c. or from 20 pounds to 200 pounds of potash per ton. The great export crop of the South uses but 2 p.c. potash fertilizers, and there is undoubtedly enough potash in southern fields now to get along nicely for a year or two even if fertilizers without any potash were used.

None of the big fertilizer companies is expecting any slump in the demand for its products this fall as a result of the European war or business paralysis in this country. The fall trade is expected to be normal, and it will be supplied with fertilizers containing potash, but in smaller quantities than formerly. This is purely a conservation measure designed to protect the stocks now in hand.

#### DIVIDEND OF 15 PER CENT

New York, August 7.—The United Cigar Stores Company, of New Jersey, to-day declared a dividend of 15 per cent. A month ago a dividend of 55 per cent. was declared. The total dividends for the year since January 1 last amount to 125 per cent. The entire capital stock of the company is owned by the United Cigar Stores of America.

#### BROKERS HOPE FOR EARLY RESUMPTION OF BUSINESS

Expect That Necessities of Modern Conditions Will Compel a Reopening of Exchanges in Canada— Outlook is Generally More Hopeful.

(Special to The Journal of Commerce.)

Toronto, Ont., August 7.—The highly encouraging nature of the war dispatches this morning and the extraordinary improvement in business sentiment is reviving hopes of an early opening of the Stock Exchange.

While yesterday there were prophecies that the Exchange might be closed all summer, brokers are now much more hopeful.

The intimation that the London Stock Exchange might reopen to-morrow for cash transactions confirms the opinion of those who have declared that the necessities of modern business would compel the opening of the war markets immediately after the general force of the war was made clear.

Business interests here are jumping to the conclusion that the allies are not to experience great difficulty in subduing their powerful enemy.

It is recognized that the tone is generally hopeful and there is no danger of any financial crisis unless international events take a much worse turn.

The peril of a financial disturbance has been avoided by the emergency currency provisions of the Dominion Government.

#### GOLD EXPORTATION PROHIBITED.

Lima, Peru, August 6.—The exportation of gold and silver from Peru has been prohibited by the government.

A meeting of senators and deputies was called this afternoon to decide upon measures to be taken in connection with the financial situation.

#### REDUCTION IN BANK RATE

New York, August 7.—According to Max May, Vice-President of the Guaranty Trust Company, the reduction of the Bank of England rate from 10 to 8 per cent. loses its significance by the accompanying information that the English Bank Act had been suspended.

With the ability of the Bank of England to issue notes freely without gold security, it scarcely makes any difference what the discount rate is.

The rate was advanced to 10 per cent. to protect the bank, which it was without the facilities afforded by the suspension of the Act.

The Victoria Bridge is now under military guard.

## LARGEST COPPER MINE IN JAPAN PRODUCES ONLY 2,000,000 POUNDS

Has Been Worked Continuously for More Than 300 Years, and May Outlast Several Generations Before Output Ceases.

Butte, Aug. 7.—Coming all the way from Japan with the object of studying the latest improvements in methods of copper mining and making J. Kojima is spending a few days in Butte, and will also visit Anaconda. He is the manager of the mining and smelting departments of the Ashio Company, which operates the largest copper mine in Japan, and one of the oldest. It has been worked continuously for more than 300 years, and seems to be destined to wear out many generations of men before its productive days are over. Mr. Kojima was a visitor in Butte eight years ago.

The mines of Japan are small as compared with those of the Butte district, Mr. Kojima says. The Ashio produces about 2,000,000 pounds of copper a month, which is practically one-sixth of the output per mine in the empire. The veins of copper-bearing ore are smaller than are considered the average in this district, and they are very numerous. The Ashio is operated through a main tunnel, from which a shaft has been sunk 1000 feet. The Japanese miners receive about 40 cents a day for their work, and in this mine 11,000 of them are employed. It is not unusual for the company to do 30 inches of development work in a year. Girls are employed as ore pickers, and they receive a wage of only about 10 cents a day.

Describing the character of the ore in comparing it with that of the Butte mines, Mr. Kojima said some of the Ashio's work is as high as 25 per cent. copper, but most of it is of a comparatively low grade. Only about 11 per cent. is smelting ore. The remainder is concentrated, and approximately 100 tons of crude ore are required to make eight tons of concentrates. The smelter products contain on an average 29 ounces of silver to the ton, and a third of an ounce of gold. In connection with the Ashio's works is a wire mill, where the copper is manufactured into various sized wire, and much of it as well as copper ingots, is sold in China, which country is using a large amount of copper.

#### NOTES ON PUBLIC UTILITIES

A decision involving the liability of the City of Pittsburg on a contract to pay for gas for the Municipal Hospital, and which settles a point in law that will mean a saving of thousands of dollars to the city, has been handed down by Judge Thomas J. Ford in Common Pleas Court in the suit of the Philadelphia Company against the city. The company entered suit for \$3,755, with interest from July, 1912, for gas supplied to the Municipal Hospital under a contract entered into by the city in 1904. The case was heard before a jury last February, at which time Judge Ford gave binding instructions for a verdict for the plaintiff. Assistant City Solicitor Herman P. Ruff, for the city, filed a motion for judgment for the defendant notwithstanding the verdict, and the opinion of Judge Ford grants that motion and enters judgment in favor of the city.

Consumers Power of Michigan, one of the principal operating subsidiaries of Commonwealth Power, Railway and Light, reports large gains in earnings for June, 1914, and the six months ended June 30. The gains in gross are accompanied by decreases in operating expenses so that net earnings show considerably larger increases than do the gross earnings. For June gross earnings were \$255,655, an increase of 12.47 per cent. over June, 1913, with a decrease of 25.97 per cent. in operating expenses and net earnings of \$167,100, a gain of 54.78 per cent. Fixed charges were larger by 16.45 per cent., and preferred dividends increased 9.09 per cent., leaving a surplus for the month of \$47,343, as compared with a deficit after preferred dividends in June, 1913. For the six months gross earnings were \$1,886,624, an increase of 9.25 per cent., and operating expenses were less by 15.75 per cent., leaving net earnings of \$1,129,510, gain of 28.29 per cent.

Efforts are being made by a big utilities corporation of Pennsylvania to merge all the public service companies on the eastern shore of Maryland, and the lower Delaware into one big stock concern, with a capital of \$1,000,000 or so. The corporations under consideration are the Salisbury Light, Heat and Power Co.; the Home Gas Co.; the Salisbury Water Co.; the Sussex Light and Power Co. of Laurel, Seaford and Delmar; the South Delaware Gas Co. of Seaford; the Cambridge Light and Gas Co.; the Georgetown Light and Fuel Co., and the Easton Gas, Light and Fuel Co.

The capitalization of the new concern would be in the neighborhood of \$1,500,000, and it is estimated the gross earnings of the various companies would show a return of at least 8 per cent. on this capitalization.

The threatened court fight by the New Orleans Railway and Light Co. to attempt to force the city to lower its assessment of the company's property, has been called off. Hugh McCloskey, president of the American Cities Co., which controls the railway company, and J. S. Peyer, general manager of the railway, have informed the city treasurer's office that they will pay up their personal tax. The amount of personal taxes due by the city from the Railway Co. is \$414,347.91. To this will be added a penalty in interest of \$3,800, because the company did not pay up before June 19.

Investigation of the securities of the Cleveland, Barberton, Coshoccon and Zanesville Railway Co. is being made by Joseph H. Harper, head of the blue sky department of Ohio to determine whether their sale must be in compliance with the new law, or whether the issue was authorized previously to the public utilities commission's or the blue sky department's having jurisdiction. The securities involved represent \$2,000,000 of bonds, and \$1,500,000 of capital stock.

#### CUBA TO INCREASE LOAN

Havana, August 7.—Cuba expects to increase in the near future by \$5,000,000 the \$10,000,000 loan made recently with J. P. Morgan and Company. This action will be due largely to the fact that imports from Europe have been greatly curtailed, reducing revenue from customs on which the government's income mainly depends. It is understood J. P. Morgan and Company's consent has been obtained. A bill to amplify the loan will be introduced in Cuban Congress shortly.

#### WESTERN PACIFIC

Western Pacific earnings for the 4th week of July 1914, \$197,000; increase, \$806. Month of July, 1914, \$1,970,000; decrease, \$47,000.

## RATE DECISION IS A STEP FORWARD

### Railway Business Association Says It Better Commissions Attitude in 1911

#### INCREASED PASSENGER RATES

Railway Income in Official Classification Terrific Declared Inadequate—Judgment of Various Managers Prove Correct.

New York, August 7.—George A. Post, president of the Railway Business Association, commenting on the advance rate case decision, says: "Disappointment over the denial by the Interstate Commerce Commission of rate advances to the eastern trunk lines in the face of the finding that they need more income, is somewhat softened by the temperate tone of the decision and by several important steps forward, which are taken by the commission in its attitude toward the carriers."



NEWS OF WORLD TOLD IN BRIEF

Wife of President Wilson Passed Away Yesterday After a Long Illness.

CONTRABAND OF WAR

Great Britain Makes Announcement to United States Specifying Articles as Absolute and Conditions Contraband of War—Funds for Hospital Ship.

Mrs. Woodrow Wilson, wife of the President of the United States, died at the White House yesterday afternoon. Death came after a struggle of months against Bright's disease with complications.

The moral effect of the German check at Liege is immense. Particularly so in regard to Italy, in view of the report not yet confirmed of the German ultimatum to that power.

At a mass meeting of representatives of women's organizations held in Toronto yesterday afternoon by the National Chapter, Imperial Order of the Daughters of the Empire, it was voted that \$100,000 be raised by August 13 by the women of Canada for a hospital ship to be presented to the British Admiralty through the Canadian Government.

Great Britain's contraband of war proclamation was called to the State Department, Washington, yesterday by Ambassador Page. It placed arms and ammunition and all distinctly military supplies, including aeroplanes, airships, balloons and all air craft of any kind on the list of "absolute" contraband.

There was a great demonstration in Dublin last night over the British regiments which were entraining for active service. Reservists who were starting for England were escorted to the station by Nationalist volunteers with bands of music.

The Hon. Sam Hughes, Minister of Militia and Defence, has appointed Major Ernest Chambers, Gentleman Usher of the Black Rod in the Senate, and Mr. Fred Cook, the well-known newspaperman, as additional censors of news in Canada during the present war, in conjunction with Major C. F. Hamilton, the present deputy chief censor.

AROUND THE CITY HALL

Controller Criticizes Detective Department For Failure to Discover Whereabouts of Stolen Sewer Plans.

Chief Detective Charpentier was severely criticized yesterday afternoon at the City Hall for the way he has conducted the search for the stolen sewer plans. It was expected that, following a private sitting of the Board of Control, an announcement would be made of the pending arrests of those responsible for the loss of the plans.

"What I have to say is that if the city detective department were up to date," said Controller Cote, "those who have stolen the profile plan of the Notre Dame de Grace sewer would be locked up to-day."

An appeal to the Court by the Cook Construction Company for the right to have their engineers enter and inspect the water conduit while it is empty has secured them a part of the rights denied them by the Mayor and Chief Engineer a week ago.

The city has lost its first round against the small nuisance created by some of the abattoirs of the city when yesterday morning the complaint laid by F. Leon Jaspas, sanitary inspector, against the Montreal Abattoirs, Limited, charging that noxious odors had issued from their premises on July 27th in contravention of articles 42 and 43a of the By-laws of the Board of Health of the Province of Quebec, was dismissed with costs by Recorder Semple on the ground that no notice or no proof of notice of the provisions of the by-law had been given by the municipal sanitary authority, or by the Board of Health of the Province.

It was resolved by the Board of Control yesterday to dispense with the services of three veterinary surgeons beginning next January. This course was decided on in view of the appointment of Lieut. O. Lafleche as buyer of all horses and fodder needed by the corporation.

BANK CLERKS MAY GO TO WAR ON THEIR FULL PAY

Most of the Leading Local Institutions Will Transmute Their Patriotism Into Actual Coin of the Realm.

Enquiry among a number of the leading banks in Quebec that class who enlist will be permitted to do so on full pay.

The Bank of Montreal has taken the lead in this matter, and its attitude has been promptly assumed by a number of others.

Not a few of the clerks here are members of the Territorials in Great Britain, and several of these have already left for the old land.

TO PROVIDE FOR FAMILIES.

D. Lorne McGibbon, honorary Lieutenant-Colonel of the 6th Brigade, Canadian Field Artillery, has offered to provide for the needs of the families of those of his comrades who go to the front.

GLEANED FROM MANY SOURCES

It is said France will retain Argentine torpedo boats about completed in a French shipyard.

The Hon. J. D. Reid has been in receipt of \$150 sent by some one who had defrauded the customs.

Stanstead County, by a majority of four hundred, has voted for the abolition of licenses.

The Lachine Council has made arrangements to guard the town waterworks.

Minerals worth \$41,704,020 were produced in New York State last year.

The corp of 1,000 men to be raised by Mr. Hamilton Gault will probably be known as "Gault's Light Infantry."

The French Government has granted another day for foreigners to obtain cards permitting them to stay in Paris.

The Mauretania in her dash for Halifax made the marvellous run of 27 1/2 knots during the early hours of yesterday morning. The average speed was 26.06 knots.

When the German Ambassador was leaving England a young German shouted: "God save Germany," but there was no disturbance.

The Belgian Government has removed the export duty on peanuts, palm oil, palm nuts, sesame seed and coffee.

After cutting the arteries in both wrists, Theodore Hubner, of Buffalo, 80 years old, hung himself with a clothesline.

The yacht of Frank P. Dudgeon, of Whitestone, L.I., moored in Great South Bay, was stolen by river pirates. The boat is valued at \$2,500.

All trial races of the cup candidates Resolute and Vanille have been called off because of Sir Thomas Lipton's announcement that there will be no race for America's cup.

Exodus of French chefs who are answering call to arms is expected to embarrass New York hotels when active fall season arrives.

Kissel, Kinicutt & Co., members of the New York Stock Exchange, have notified half their employees they may consider themselves on vacation at half pay.

Large number of men have been laid off at two plants of Standard Oil Co. in Long Island City as result of European war. Two plants deal largely with foreign trade of company.

Aged Mrs. Mary Mahon, of Orange, N.J., who frequently asked neighbors for scraps and received charities from several women, died of hunger and exposure. She had \$5,000 deposited in banks.

Andre Michelin, one of the strongest supporters of aviation, has offered \$200,000 in prizes for noble deeds by French aviators, without distinction of rank. If a hero is killed his family is to receive an award.

The Bank of France has suspended the publication of its weekly statement. The suspension is regarded as justified by the necessity of withholding from the public the exceptional changes in the accounts.

Mr. Arthur M. Tree, an American citizen, has offered the steam yacht Adventures, of 355 tons, now under the American flag, as a carrier of hospital and surgical stores to the British Admiralty.

Officers of Panama Pacific Exposition say European war will have no effect on World Exposition so far as its opening date is concerned. Americans are expected to visit the exposition who would otherwise go abroad.

Sir George Paish in London Statist, estimates wealth of United Kingdom at \$50,000,000,000, of France at \$50,000,000,000, and of Germany \$50,000,000,000. Income of British people is \$12,000,000,000, French \$6,000,000,000 and Germans \$10,000,000,000.

Up to the present the Canadian members of the banking fraternity have had no call to forsake their employment, but it is fully expected that within the next few days inroads will be made in the various staffs.

Owing to European war all improvements planned by city of New York will be held up indefinitely. This affects work aggregating \$50,000,000, including new \$20,000,000 New York county courthouse, \$2,500,000 Kings county courthouse, and \$12,000,000 South Brooklyn Marginal Freight Railroad Subway work will not be interrupted.

"The British Weekly"—the organ of the Nonconformists in England—though admitting that the Free Churches have worked for disarmament, and working until Sunday for neutrality, now recognizes that the disclosures of Sir Edward Grey and the arguments based thereon are sorrowfully convincing that the country cannot without loss of honor or the gravest peril forswear her obligations to France and Belgium.

BRITISH AND GERMAN CORRESPONDENCE.

London, August 7.—The government issued a white book to-day concerning the recent correspondence between the officials of Great Britain and Germany. This correspondence preceded the declaration of war between the two countries. In the documents is a letter from the British Ambassador at Berlin, Sir William Edward Goschen. He said that Germany had made a strong bid for British neutrality.

The Kaiser's government asserted that should Great Britain remain neutral Germany would give assurance that she did not contemplate territorial acquisition at the expense of France.

A trick being discerned the German Imperial Chancellor Dr. Von Bethmann Hollweg was asked if the same attitude applied to the French colonies. He replied that he could not give a similar undertaking in regard to the colonies.

The white book shows that Sir Edward Grey, British Foreign Secretary, replied to the Ambassador's communication as follows: "It would be a disgrace for us to make this bargain with Germany at the expense of France, a disgrace from which the good name of this country would never recover."

FRUIT GROWERS HARD HIT

California Growers Have Shipments Valued at \$1,500,000 Now on the Way to Europe.

San Francisco, Cal., August 7.—The European war has already seriously affected the agricultural interests of California, and last night the official organizations of fruit growers sought means of protecting fruit to the value of \$1,500,000 now on its way to Europe in British bottoms.

Some of this fruit was shipped by the Isthmus of Panama and the presence of German cruisers in the Pacific is giving the shippers much concern.

Most of the dried fruit and canned vegetables from California have already reached Germany, where the bulk of such cargoes was consigned, but the shipment of fresh fruit is at its height.

Plans were started to send fruit products to the Atlantic seaboard by rail in the hope that vessels may be obtained there for transporting them to foreign ports.

Grain producers are also affected by the congestion of grain at Port Costa, where several ships awaiting cargoes have refused to accept the shipments from the railroads. Grain is arriving there at the rate of 200 carloads daily. The warehouses are full and the refusal of the ships to load the grain may cause serious loss to the shippers, because the railroads decline to accept any further responsibility after its arrival at the docks. The ships awaiting cargoes have been refused insurance and they decline to accept any cargo until they can clear under ordinary conditions.

A PROPHECY JUSTIFIED.

A prophecy supposed to have been pronounced many years ago regarding the fate of Hohenzollerns has been frequently recalled and scanned in the light of recent happenings. While it is certainly interesting as a coincidence, even in this enlightened age, there are many no doubt who will read a deeper significance into the prediction.

Table with 2 columns: Name, Value. Includes Emperor of Germany (1871), Emperor of Austria (1867), Emperor of Russia (1855), Emperor of Mexico (1864), Emperor of Brazil (1889), Emperor of Persia (1856), Emperor of China (1861), Emperor of Japan (1868), Emperor of Italy (1870), Emperor of Spain (1873), Emperor of Portugal (1876), Emperor of Greece (1878), Emperor of Serbia (1882), Emperor of Rumania (1886), Emperor of Bulgaria (1887), Emperor of Montenegro (1888), Emperor of Albania (1891), Emperor of Greece (1895), Emperor of Serbia (1896), Emperor of Rumania (1897), Emperor of Bulgaria (1898), Emperor of Montenegro (1899), Emperor of Albania (1901), Emperor of Greece (1902), Emperor of Serbia (1903), Emperor of Rumania (1904), Emperor of Bulgaria (1905), Emperor of Montenegro (1906), Emperor of Albania (1907), Emperor of Greece (1908), Emperor of Serbia (1909), Emperor of Rumania (1910), Emperor of Bulgaria (1911), Emperor of Montenegro (1912), Emperor of Albania (1913), Emperor of Greece (1914).

ST. PAUL CARRIES MAIL.

Washington, August 7.—American Liner St. Paul, sailing from New York will carry all mail for Europe, except that addressed to Germany and Austria according to announcement by Post Office Department, Saturday or Monday. The mail of the Kronprinzessin Cecilie is now en route from Bar Harbor to New York and will arrive in time to sail on the St. Paul.

HAPPENINGS IN THE WORLD OF SPORT

Royals Beaten Yesterday and Must be Content With Even Break With Skeeters

MATHEWSON WEAKENED

Cubs Got to Big Six After He Had Held Them to One Hit For Seven Innings—Australians Win.

Instead of a clean sweep as we expected, the best the Royals could do with the Skeeters was an even break. The final game of the series yesterday went 12 innings and was won in that session by a home run by Farrell. Brucke, the heaver we knocked out on Monday came back strong yesterday and after the first session held the locals helpless. Rechter, who was on the firing line for us had a good day too, but not quite good enough.

Matty the marvellous, was beaten by the Cubs yesterday. For seven sessions he allowed Chicago players but one hit. After that Big Six weakened and two runs were scored in the 8th and 9th innings. In the last session Derrick, an ex-Ortolo, cracked out a three bagger which brought in the tying and winning runs.

Boston trimmed the Pirates again. Maranville's home run in the 10th, deciding the contest.

St. Louis came back and trimmed Brooklyn 7 to 2.

The Reds turned on the Phillies and batted Marshall off the rubber, winning by 4 to 2.

There were no games scheduled in the American yesterday.

Newark made it three out of four from Rochester, but as the Orioles were beaten, the Hustlers still are on top.

Two well won victories in singles gave Australasia a long lead in the tennis contest with the British Isles for the honor of meeting America in the challenge round for the Davis Cup next week. Norman E. Brookes just managed to defeat J. C. Parke three sets to two, 6-2, 4-0, 6-3, 1-6, 7-5, while A. F. Wilding of the same Antipodes team, put out Arthur H. Lowe in straight sets 6-2, 6-1, 16-14. oBth Australasians were forced to the top of their individual game, and Brookes was much exhausted when Parke's last stroke went out of the court.

The Brooklyn Federal League Club announces early in the season that it wouldn't engage any players who broke contracts, and now the New York National League Club wants to know how about Jim Bluejacket, the Indian pitcher, who has been taken on by the Brooklyn Federals. Secretary Foster of the Giants, says Bluejacket signed a three year contract with the Giants prior to joining the Tip Tops. It was a straight business contract, too, not a base-ball document. Bluejacket signed for 1914, 1915 and 1916 and was to report on August 27.

ECONOMIC STATUS OF EUROPE TODAY

Red Fear of War Has Laid Bare the Nakedness Which Commercial Dexterity Would Have Concealed.

HOW THEY MEASURE UP?

Careful Survey Shows that France and England are in the Strongest Position to Withstand the Terrible Strain Which is Inevitable

(Special Correspondent W. E. Dowding)

London, July 2. — With Europe suddenly plunged into the turmoil of war, let us try to form some estimate of the economic and commercial conditions of the continent. Even the red fear of war has laid bare nakedness which commercial dexterity would have hidden if times had remained normal. To whatever depth the nations of Europe may have sunk in the pit of their wrath, the present outbreak will have served a useful purpose in it enables us to measure in any degree the actual conditions of the rival peoples.

In the first place, the Balkan States, of which Serbia is one, have scarcely begun to recover from the effects of the war of 1912. Some of those states have had to raise vast loans to cover the expenses of the war—Bulgaria, for example, has just concluded a loan of twenty millions sterling with German and Austrian banks. Turkey and Greece have not yet buried the hatchet; the problem of Albania is as acute as ever; and now we have Serbia lifting her courageous fists in the face of her mighty neighbour Austria.

During the Balkan war lives were lost and property was destroyed in the Peninsula; but among the nations, although they all felt the shock of the war Austria was the greatest sufferer. Austrian manufacturers and merchants by the advantage of their geographical position, held the bulk of the overland trade with the Balkan States. And there is no doubt that these still linger in many minds in Austria-Hungary some bitterness at the loss of trade through the quarrels of their neighbours. It can never be calculated how much the diversion of industrial activities to the mad pursuit of war cost the world and Austria-Hungary in particular. This feeling of resentment must be added to the other animosities which confront one another across the Danube, and the assassination of the Archduke at Sarajevo a few weeks ago only served to fan a hot smoulder into a flame.

Backbone is Sore.

For a long time the economic backbone of Austria-Hungary has been sore. The manufacturing industries have regarded the agricultural industry as unfairly privileged by the tariff legislation. In Hungary, which is mainly agricultural, the fact that her predominant partner has made laws which have had the effect of increasing the prices of Hungarian purchases, has created bitterness, and throughout the dual monarchy business has been hampered by these permanent causes as well as by the recent effect of the loss of custom in the Balkans.

Very much the same might be said of Germany, although the German Empire did not suffer directly from the effects of the war as much as Austria-Hungary did. But Germany knows full well how ill-prepared she is to withstand the effects of a European conflict. With her business has been active enough, but it certainly has not been highly profitable. The recent attempt to raise a huge fund to be expended upon increasing the army and extending military preparations revealed this fact. Germany cannot afford a great war. She has spent strength in struggling bravely and ably to the front rank among industrial nations, but she has not yet begun to reap the full benefit of her expenditure of energy and money. She is in the position of a commercial concern that has spent all its capital in establishing a business, and then has to meet an unexpected drain before the profits begin to come in.

Friction for Some Time.

There has been some sort of friction between Germany and Russia during the past twelve months on commercial subjects. The renewal of the Germany Trade Treaties is under discussion, and Russia has made it plain that she will expect better treatment under these Treaties from Germany. You may remember that the Russian Government has threatened to prohibit the migration of her people into Germany to assist with the harvesting, unless Germany relaxes her tariff duties against Russian imports. Such a step would be disastrous to Germany.

Russia herself, is probably in a more delicate economic position than any other country in Europe. The attempt to establish great manufacturing industries, has been accompanied all through by violent disorders among the working classes, and Russia certainly cannot be counted yet among the well-established industrial countries of the earth. Her natural sources in Europe and Asia are, of course, illimitable. But her method of Government has not yet drawn forth the best activities of her people. It was only a few months ago that Russia discovered what a hideous mistake she had made in endeavouring to increase her revenue by encouraging the drink traffic throughout the country.

As to Italy, here again we have a country financially shackled as the result of her recent warlike enterprises in Tripoli. There are in Italy very many of the same causes of commercial discontent and jealousies as are to be found in other countries that I have mentioned. The lower ranks of the Italian people are still desperately miserable and shockingly ignorant. There is no economic friction between her and her European neighbours, but she is certainly not in a financial position to sustain a costly war without pressing more hardly and even harshly upon an already dependent proletariat.

Lastly, we come to Great Britain and France, the two countries whose peaceful influence is greatest in Europe and whose real prosperity is highest. There have been, within the last two years, many little causes of friction between France and Germany, but nothing has seriously assailed the economic soundness of France except her own resolution to swell up the savings of her people in countering the warlike preparations of her hereditary enemy. The position of Great Britain in the politics and the economics of Europe is unassailable. And I think we shall find that her influence will be predominant whatever may happen.

RAN ASHORE IN FOG.

Portland, Maine, August 7.—Steamer Bay State, of Eastern Steamship Company, ran ashore in a fog early to-day on Cushing Island. The ship, which was bound from Boston to Portland, had many vacationists aboard.

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