





RAILROADS

CANADIAN PACIFIC

Harvesters Excursions

August 14th and 21st to WINNIPEG \$12.00

Return limit September 1, 1914.

Seaside Excursions

NEW FAST EXPRESS SERVICE TORONTO-DETROIT-CHICAGO

NEW LAKE SHORE ROUTE TO TORONTO

PORTLAND, KENNEBUNK, OLD ORCHARD

NEW TRUNK RAILWAY SYSTEM

Winnipeg, Man., \$12.00

INSURANCE AS UNCERTAIN AND AS FREE AS EVER

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

AFFORDS NO ASSURANCE

Increase in Deaths in Proportion to Tonnage Mined is Not Due to Improved Methods Increasing the Output, and not Increasing Working Forces.

With the penetration of greater depths of the earth coal mines and the extension of operations, the industry would appear to be accompanied by greater safety of life and limb, but the Pennsylvania Department of Mines has compiled a group of figures which combat this conclusion.

The figures show that in 1910, 1911 and 1912 one miner was killed for every 164,581 tons of coal mined, whereas in an earlier year, 1881 to 1889, when mining conditions were radically different, one miner met death to each 142,287 tons mined.

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 honeycombed; 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.

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 necessitating an increase in working forces, is suggested by the following figures:

From 1881 to 1889 there were 4.45 deaths for every 1,000 men employed. In the next decade the showing was 4.27, and in the last decade 4.14.

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 due to the slight increase in the death tolls of additional years.

The figures as they stand are a monument to the safety first propaganda, and to the efficiency of rescue service. The pulmotor, the oxygen helmet, the drills which correspond to the fire drills in factories and schools, the provision of better facilities for reaching the surface quickly, all these have contributed their part in decreasing the death rate.

And yet, and yet, who knows? The very name of the Titanic proved a mockery. The Iroquois theatre demonstrated the non-fireproof qualities of the fireproof building and the fact that in times of panic the most numerically adequate are all to inadequate.

The greatest screen followed the Iroquois disaster and the fact that in times of panic the most numerically adequate are all to inadequate.

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INSURANCE CONGRESS

RUSSIAN EXHIBIT AT PANAMA-PACIFIC EXPOSITION.

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 exhibit 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 offices, buildings in Russia and other parts of the world which the Company owns, representing an amount of approximately \$23,000,000—being part of its total assets of approximately \$57,000,000.

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 insurance man in America for the next two years: "Modern 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 Prevention 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 Association of Medical Examiners have appointed Dr. Chas. Theo. Cutting, Medical Director of the Pacific Coast Casualty Company of San Francisco, as their representative in the "National Council."

CONVENTIONS FOR SAN FRANCISCO.

The International Federation of Commercial Travelers' Organizations selected San Francisco as the 1915 meeting place of their next annual convention. The Pittsburg Life and Trust Company will hold their 1915 Business Convention at San Francisco, when they anticipate sending a large delegation to the Exposition.

COMMITTEE APPOINTED.

Mr. F. M. Hope, Actuary of the Occidental Life Insurance Company of Los Angeles, has been appointed a member of the Actuarial Committee on Participation and Attendance.

500 DIVIDEND.

Minneapolis, August 7.—Minneapolis, St. Paul and S. S. Marie Railway declared regular semi-annual dividends of 3 1/2 per cent. on common and 3 1/2 per cent. on preferred stock, payable October 15 to stock of record September 23.

Real Estate and Trust Companies

Table with columns for Bid, Asked, and various real estate and trust company names and values.

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 institutions, with capital, surplus and reserves. Brokers report a few scattered cancellations of admitted foreign companies' policies, but these, it is believed, are actuated by national feelings such as English concerns cancelling German policies and vice versa.

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 policyholders involved in it might have their payments from foreign sources in some cases delayed some time on account of the difficulty in getting money from Europe.

As to the non-admitted European companies writing surplus lines here, the situation varies and they must be considered individually. It is very clear that Lloyds, London, underwriters will be put under a heavy strain, which they would be in better condition to stand were they maintaining and reporting a proper premium reserve and not relying so much on their guarantees of each other to satisfy policyholders.

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 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 apparent ease, while their clothes were not affected. The value of this invention seems apparent in cases like the "Titanic" and "Empress of Ireland" disasters.

PERSONALS

Major David Seath, secretary-treasurer, Harbor Commission, is at the Chateau Laurier, Ottawa.

At the Queen's—D. R. McDonald ex-M.L.A. for Gengarry, Ont.; J. D. Layole, Belleville; E. P. Biglow, Niagara Falls; J. M. Cowie, Rochester, N.Y.; J. H. Hopkins, Winnipeg; F. D. Bouchard, St. Hyacinthe; 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.

At the Place Viger—G. P. Crissy and wife, Providence; A. B. Mackintosh Gow, Vancouver; G. D. Casgrain, Chicago; Mrs. G. D. Casgrain, Chicago; Miss M. I. Van Pelt, Brooklyn; Miss Francis Bayer, New York; Mr. and Mrs. T. A. Dick, Columbia; Mrs. A. T. Cooper, Columbia; Miss I. McCutcheon, Columbia; Mr. and Mrs. W. H. Sanders, and family, St. Louis.

The Hartford Accident & Indemnity Company appoints 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. Dugan & 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 office of the Hartford Accident & Indemnity, and there will probably be a consolidation of the automobile departments.

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 department 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 cent., or \$50,000. Mr. Wood stated, however, in the case of such a serious war as the present one, the premium would likely be much heavier.

Although nothing definite is stated as having been arranged, there is little doubt that actuaries of the different companies are already working on these figures.

When asked how the Sun Life would meet an increase in the number of claims without liquidating some of their present holding at a loss, Mr. Wood stated that the ordinary income of the company was more than sufficient to meet all claims unless something unusual occurred.

Although many American companies are writing a good deal of business on the continent, Mr. Wood stated that this was not the case with Canadian companies, and he thought they were in a very firm position.

REAL ESTATE TRANSACTIONS

Of the forty-six sales of real estate made yesterday, that of Mrs. M. D. Roy and others to J. C. Peller, of an emplacement part of lot No. 191, Pointe aux Trembles, containing nine arpents, without buildings, for \$25,000, was the highest.

J. L. Labroque to Mrs. Daniel Riopel, of an emplacement 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 \$3,000.

D. H. Aubry sold to T. Ed. Lesage, lot 903-259, St. Louis ward, buildings, No. 258 Laval avenue, 20x75 feet, for \$6,000.

J. Girouard sold to J. O. Bouchard, a piece of ground in the parish of St. Joseph de la Vivieres des Prairies, containing one arpent, and two perches by two arpents and half in depth, with buildings, for \$3,500.

Miss Max Usher and J. Usher sold to Mr. Weldon an emplacement on Laurier ward, with buildings, Nos. 2399, 2401 to 2403 Clarke street, 25x22 feet, for \$7,100.

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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 entry and departure of merchant ships of countries with which Britain is at war. Under the Hague Convention of 1907 relative to the statutes of enemy merchant ships days of grace are given to such ships.

It is provided that enemy merchant ships now in Canadian ports or which may enter up to Friday midnight having cleared from an enemy port before the outbreak of hostilities may have until that hour to depart. 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 former Heinz institution, has closed its doors and is in hands of State Examiners. No statement of conditions has been given out.

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.

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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 accumulated 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 population 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 \$447,829,229 and insurance in force of \$2,818,504,462. It is the largest total of outstanding insurance, it is declared, 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 companies writing life insurance exclusively and does not include any of the numerous accident, burglar, fire, marine and other forms of insurance companies. Altogether, these companies control such vast wealth in their assets as would make Midas' treasure puny in comparison. All this great wealth people have wisely laid aside in one common fund in preparation for any surprise fate may have in store for them.

We are so close in touch with insurance that this intimacy has inclined us to overlook its importance and how interrelated are its workings with our every day affairs.

Yet if the layman has no time to consider the key-stone arch insurance has come to occupy in the lives of our people, legislation in the different States has not overlooked it, for it has taken great pains to throw about it stricter safeguards than about any other form of business. Life insurance touches almost every heartstring.

Journal of Commerce

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

HON. W. S. FIELDING, President and Editor-in-Chief, J. C. R. A., Managing Editor, J. J. HARPELL, Secretary-Treasurer and Business Manager.

Subscription price \$5.00 per annum, Single Copies, 2 cents, Advertising rates on application.

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.

busheis. 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.

World's Output of Gold.

Table with 2 columns: Year and Output. Shows gold production from 1891 to 1910, with a total of 1,219,000,000 ounces.

Where Gold Comes From.

California, and Australia in the early fifties brought the world's production up to \$180,000,000 annually. The output in the earlier part of the century was largely derived from Russia.

WHAT A SPOIL!

Table with 2 columns: Region and Population. Lists population for Europe, Asia, Africa, North America, Central America, West Indies, South America, and Australasia.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00. REST \$16,000,000.00. UNDIVIDED PROFITS \$1,088,968.40.

THE METROPOLITAN BANK. Capital Paid Up \$1,000,000.00. Reserve Fund \$1,250,000.00. 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.

LIMITED MARKET FOR SECURITIES. Morning Call at the Principal Centres. TRADERS SCAN WAR NEWS.

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 \$21,410,782 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.

LIMIT OF POSTAL DEPOSITS WERE INCREASED TO \$1,000. Number of Depositors in United States is Now 851,000 and the Funds Reach Sum of \$33,000,000.

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.



# 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
Vienna Bourse	Uncertain
Rome Bourse	Uncertain
Budapest Bourse	Uncertain
Hamburg Bourse	Uncertain
Liverpool Cotton	Aug. 3
Liverpool Stock Exchange	Aug. 3
Paris Coblentz (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	6,084,132	5,232,167
Total	18,558,743	17,234,352	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 19,062,955 pounds.

The total amount of ore milled for the quarter was 764,040 dry tons, averaging 1.786 per cent. copper, as compared with 714,009 dry tons, averaging 1.797 per cent. for the previous quarter. This tonnage corresponds to a daily average of 8,396 tons as compared with 7,923 tons for the previous quarter.

The average mill recovery for the quarter was 68.69 per cent. as compared to 67.13 per cent. for the previous quarter, thus allowing a continuation of steady improvement in this respect, due in part to continuous operation of the plant in full capacity. Further improvement is in prospect. No difficulty of consequence has been experienced this year in connection with the mill water supply which caused some annoyance and delay about this season last year.

The milling costs for the quarter were \$7.24 cents, compared with \$5.35 cents for the previous quarter.

#### NATIONAL CURRENCY ASSOCIATION.

Cleveland, August 7.—A National Currency Association has been formed by the bankers of Cleveland and nearby territory. No additional currency is now being issued, and it is expected that it will be ready in the near future.

## 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. Dun & 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 1,382 smaller reverses was \$3,530, 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	1	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 95 131 \$ 684,808 Groceries and meats 269 218 235 718,797 Hotels and rest. 65 49 33 282,000 Liquors and tobacco 94 65 73 601,759 Clo. and furnishing 127 82 90 953,906 D. g. and carpets 48 56 69 1,839,324 Shoes and rubbers 33 37 22 213,500 Furniture and crockery 21 20 33 463,701 Hardware and stoves 27 19 16 205,605 Chemicals and drugs 33 41 49 163,904 Paints and oils 4 6 4 31,800 Jewelry and clocks 26 24 27 241,900 Books and papers 11 12 8 57,900 Hats and gloves 11 4 5 121,400 All other 138 108 103 1,624,189

Total trading 989 829 889 \$8,370,548 Brokers and agents 82 50 39 2,652,500 Total mercantile 1,411 1,169 1,230 \$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	\$48,755,005	\$51,344,791	\$1,589,186
Toronto	27,237,006	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	671,975
Edmonton	3,288,524	4,284,498	995,974
Ottawa	4,401,175	3,840,457	560,718
Hamilton	3,288,821	3,839,465	570,644
Victoria	2,657,783	3,414,818	757,030
Quebec	3,719,504	3,590,457	129,047
Regina	1,797,386	2,309,225	411,839
Halifax	2,485,379	2,262,820	202,559
Saskatoon	1,055,469	1,297,726	242,257
London	1,778,497	1,647,528	130,969
St. John	1,818,208	1,756,077	62,162
Moose Jaw	309,971	1,085,610	775,639
Port William	962,542	926,372	152,218
Brandon	496,896	648,813	152,218
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. z—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 25.87 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 \$1,120,510, 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, 1913, increase, \$906. Month of July, 1914, 1913, 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."

1. Railway managers were frankly acknowledged to have shown sound judgment when they gave warning in 1908-1910 of an impending decline in net income. The commission declares: "We are of the opinion that the net operating income and the net corporate income of the railroads in official classification territory, taken as a whole, are smaller than demanded in the interests of both the general public and the railroad"; while they specify with regard to two of the three eastern systems selected by them in 1911 as "typical" that "in 1913 the New York Central lines, with \$49,000,000 greater gross revenues as \$159,000,000

# DECISION IS A STEP FORWARD

## Business Association Settles Commissions Attitude in 1911

### BASED PASSENGER RATES

Income in Official Classification Territory Pronounced Too Low.

August 7.—George A. Post, president of the Business Association, commenting on the decision, says: "The decision is a step forward in the face of the finding that the income in the face of the finding that the income is somewhat softened by the terms of the decision and by several importations, which are taken by the commission toward the carriers. The managers are frankly acknowledged sound judgment when they gave a 910 of an impending decline in net income commission declares: "We are of the net operating income and the net income of the railroads in official classification taken as a whole, are smaller than the interests of both the general public and the carriers. While they specify with regard to eastern systems selected by them that "in 1913 the New York Central, \$49,000,000 greater gross revenues and additional property investment, earnings 100 less net corporate income than Baltimore and Ohio with \$21,500,000 and \$105,000,000 in 1913 had in 1912 income of \$13,360,000 and in 1913

# BETTER MONETARY TONE HELPED TRADE

## Raw Material Markets Were Unsettled Future Action is Highly Problematical Due to European Situation

### BUSINESS WAS NOT HEAVY

The Has Permitted Much Business of Domestic Character to Resume—Clafin Receivers Make Reduction in Winter Goods—Future Remains Problematical.

(Exclusive Lined Wire to The Journal of Commerce.) New York, August 7.—Domestic textile markets within the past few days have shown some measure of recovery from the first effects of the European war. This has resulted from the much improved monetary situation which has permitted much business of domestic character to resume after the short suspension necessitated by the complete tie up of the money market following last week's developments in Europe. One of the interesting developments of the week was the order of the H. B. Clafin Company receivers, making radical reductions in big and winter goods. This affects everything in the big wholesale establishment except linens and blankets. Sales will begin on August 10 and continue for a period of six weeks.

### Raw Markets Unsettled.

The markets for all raw materials continued unsettled owing to the upwrought conditions abroad. The future action of the raw cotton market is highly problematical. Despite the very sharp break in spot and future quotations just before the Cotton Exchange suspended business, neither foreign or domestic spinners have displayed a great desire to obtain supplies. The apathy of foreign manufacturers is explained by the war and home millmen are unwilling to stock up, thinking prices are apt to have a further considerable decline.

Business in fine and fancy cotton for spring continues light. Unless a substantial increase develops in the business now being done, curtailment in fine goods mills will be necessary for some weeks. A steady tone is shown in some fine yarn goods for printing purposes under the stocks of these goods for quick delivery are not large. Curtailment in fine goods centres is very drastic and must finally work to the advantage of the mills as the consumption of fine fiber goods is certainly increasing fast.

Improvement in Fall Lines. In some lines of hosiery and underwear for fall and spring deliveries there has been improvement. Buying in the west is getting better than a normal trade. Mills are still running very short and will continue to do so until orders have been sufficient to clean up stocks and give a promise of profit from future production.

### ANOTHER OIL REDUCTION.

Finlay, Ohio, August 7.—Ohio Oil Company to-day announced a cut of 5 cents per barrel on all oil it purchases.

### STOPPED RECEIVING COFFEE.

New York, August 7.—Cable advices received here say railways in Brazil have stopped receiving coffee from the interior until further notice.

# PROTECTION OF SHIPMENTS

Line of Ships Likely to Be Placed to Span Sea and Protect Trade on Ocean.

There has been no improvement in the local situation for produce, and the market continues hardly quotable. Business passing on an exceedingly small scale. Finest western white was nominally quoted at 13 1/2 cents, although it was also stated that no business was consummated at this level. Butter showed no improvement in the local market, and nominal quotations remain high. The only trade of any consequence passing is to supply the retailers, and even this is comparatively small, as prices asked are prohibitive.

In the market for potatoes there is practically no business doing, and prices have been brought down to a nominal, although no dealers would name a price yesterday. Beans are in very much the same condition, and little trade is passing.

### NAVAL STORE MARKETS.

(Exclusive Lined Wire to The Journal of Commerce.) New York, August 7.—The local market for naval stores continues merely nominal. On the spot business in turpentine was practically at a standstill, and 46 cents to 47 cents was repeated, with buyers showing no interest. Tar was nominally repeated at the basis of \$6 to \$6.75 for kiln burned and \$6.50 for retort. Pitch was steady at \$4. The rosins were devoid of feature, and little business was transacted. Prices ruled merely nominal, with common to good strained at \$3.90.

Savannah, Aug. 7.—Turpentine nominal 4 1/2 cents. No sales. Receipts 955, shipments 2, stocks 29,833.

Liverpool, Aug. 7.—Turpentine, spirits, 37s. Rosin common, 10s. 6d.

# BELT DROUGHT OVER ESTIMATED

War Has Disrupted All Gauges By Which Intrinsic Values are Determined—Will Raise Embargo.

(Exclusive Lined Wire to The Journal of Commerce.) New York, August 7.—While the cotton crop in certain parts of Texas is undeniably spotted, the drought-damage nevertheless appears to have been over-estimated. In the eastern belt the plant is in splendid condition, Georgia having the finest crop the state has ever produced. The central states average exceptionally well.

The government report points to a crop of only 13,800,000 bales exclusive of linters. However, with average climatic conditions from now on, the yield this year should compare very favorably with last, when the country harvested its second largest crop.

The war abroad has disrupted all gauges by which intrinsic values are determined. But well informed cotton men, because of the husbanding of certain inevitable factors, believe that cotton values will be well maintained.

While demand will be materially curtailed by the war, the increased activity of the spinning spindles of the neutrals, to say nothing of our own, is expected to keep consumption moving at a healthy pace.

### STEEL TRADE SLOWING UP.

New York, August 7.—It is expected steel buying will slow down for the next few weeks, although a good volume will be placed at the new prices according to manufacturers. Scarcity of pig tin and ferro manganese is being felt, and unless there is a good tonnage of latter brought in within the next few weeks, some of smaller independent steel companies may have to sharply curtail operations.

### CHICAGO LIVE STOCK.

Chicago, August 7.—Live hogs were five to ten cents higher to-day. Receipts estimated at 8,900 and at three points 9,200. Left over at yards 3,400.

Austin, Tex., August 7.—Steady rain has fallen over whole cotton belt of the state during last 24 hours and crop is vastly benefited.

# CANADA'S PRODUCTS FOR THE MOTHERLAND EXCLUSIVELY

Patriotic Sentiment Rebels Against Selling Canada's Products to Other Countries During This Time of Stress—Cattle and Swine for England.

Since Great Britain's formal declaration of war against Germany was declared, a great and almost unprecedented wave of patriotic enthusiasm has swept over the country and in almost every channel of life, each individual is doing everything within his power to help the Mother Country in her time of stress.

This has been made evident by the action of men who are in control of the Dominion's food supply, and they are essaying to make the procuring of foodstuffs as simple as possible for Great Britain. Last week the United States buyers were heavy purchasers of Canadian cattle and swine in the Canadian markets at our own market values. This week they may not stand quite as great a chance, as a movement is now on foot to keep Canada's products for the use of the United Kingdom until she is out of danger and in no further need of excessive supplies.

When approached by the Journal of Commerce, regarding sentiment of the trade and the advisability of selling Canadian cattle to other countries at present times, Mr. Watt, of the Wm. Davies Company, stated that he thought it was a crime against the nation if any supplies were sold outside the United Kingdom.

"Of course," said Mr. Watt, "ocean freights have been unprocurable up to the present time, and according to the latest advices, received in this office, the British Government is insuring the war risks for vessels sailing from ports south of Philadelphia. This will mean that in order to send supplies to Great Britain, they would have to first be shipped to the United States and it is very doubtful if the necessary cars can be procured. At the present moment the United States and it is very doubtful if the necessary cars can complain of the scarcity of cars are being heard from all directions.

"There is no doubt but that for Canada to sell her meat and other foodstuffs to neutral countries is a great wrong, under present conditions, and there is every possibility that a movement will be made to ensure an act of the legislature to prevent this being done in the Canadian markets.

Sentiment throughout Montreal's commercial circles seems to be very much in accord with Mr. Watt's remarks. There is very little doubt that there will be a Government ruling on this question in the very near future.

# ADVANCES SENSATIONAL IN AMERICAN METAL VALUES NOW

Ferro Manganese Used in Steel Production and Imported from England Has Nearly Tripled in Value During Past Week—Tin Makes New High Market Records.

(Exclusive Lined Wire to The Journal of Commerce.) New York, August 7.—Sensational advances have been scored in metal prices during the past week with the exception of copper, spelter and lead. Curtailment of imports of various mine products was the primary cause of the big jumps in quotations. Ferro manganese now costs about \$28 to \$40 a ton. This metal comes from England for use in the steel industry. Manganese, an ore comes from Russia. Its price has risen to \$20 a ton from \$13.50, the prevailing price a week ago. High grade manganese plays an important part in the manufacture of glass and electric batteries. It also goes into steel manufacture.

Sixty-five cents a pound has been bid for tin in New York as compared with the high record price of 60 cents established Wednesday. Metal houses believe that not more than 20 tons of strait tin could be bought in New York in view of which fact they look for 75 cent tin, a hitherto unheard of price.

Antimony has advanced from 7 cents to 12 cents a pound. No large spot holdings exist in this country and the trade has become apprehensive as to when further stores arrive from China. This goes into the manufacture of rabbit metal.

The market for silver has disappeared with no demand existing at the moment. Quotations have been discontinued. Predictions have been made by producers that the price will go to 60 cents an ounce as compared with 52 cents owing to continental demand for coinage.

### CANADIAN LIGHT CO'S ANNUAL.

Purely perfunctory were the proceedings at the annual meetings of the Canadian Light and Power Company and the Montreal Public Service Corporation, both of which were held this morning at the head offices of the companies in the Eastern Township Bank building.

In each instance the financial statement for the year submitted is alleged to have been satisfactory, but the management announced that no figures would be made public at the present time.

The old Board of Directors, composed of Messrs. F. H. Wilson, Hon. J. M. Wilson, Geo. F. J. Foster, K.C., J. W. McConnell, Hon. N. Curry, F. J. Shaw, Wm. C. Curry, William C. Finley, J. M. McIntyre, E. A. Robert, and R. N. Smyth, was re-elected.

The Board of the Montreal Public Service Corporation was enlarged by the election of Mr. P. J. McIntosh, of New York, and Hon. Nathaniel Curry, of Amherst, N.S.

### PAYING OUT GOLD.

London, August 7.—The Bank of England began paying out gold in exchange for paper money and financial condition has been restored. One pound notes were issued by the government, and are being freely circulated.

### NO ANNOUNCEMENT RE VATERLAND.

Washington, August 7.—Investigation of the report that the Vaterland is being converted into a ship of war for the German navy is being made secretly by both the State and Navy Department agents. Secretary Bryan stated to-day that the status of the Vaterland was under consideration, but that no announcement would be made for the present.

Chicago, August 7.—Nebraska State report shows total wheat crop 62,000,000 bushels, year ago 60,584,472 bushels. Corn is in excellent condition, but in some sections is slightly damaged by drought.

Chicago, August 7.—Provisions were firm on buying by shorts and cash houses. Hog receipts were small. Rise in corn was a factor in upturn. Some packers sold subsequently.

# BIG MARKET IN CHICAGO

Wall Street in Grain Market, and Was Buyer—Defeat of Germans Would Be Bull Factor.

(Exclusive Lined Wire to The Journal of Commerce.) Chicago, August 7.—Wheat after early declines on profit taking following yesterday's advance steadied on the improved phase of the export situation, and prices in the early afternoon were 1/2 cent to 3/4 cent higher, with September leading. The announcement of the purchase of documentary bills on London covering grain shipments by the Guaranty Trust Company and the report from London that with the banks there open to-day, exchange operations would be materially facilitated, imparted confidence to export traders. Wall Street interests have turned to the grain market, and were large buyers to-day.

The defeat of the German fleet, it is pointed out, will be a strong bull point as it would tend to keep the lanes of ocean travel to the United Kingdom, and to the Continent open for wheat shipments from this side. Heavy carrying charges on wheat is the most powerful factor at the moment against the bull element. Commission houses were buyers of wheat on the break when farm offerings and profit taking checked advances.

Corn was strong and active on lack of rains in the belt, although there were forecasts of showers in the southwest with the exception of Kansas, which brought out heavy offerings in the early part of the session.

Good cash demand developed, and it was thought in some quarters that the government report to be issued at the close of the market would be bullish on corn. Prices in the early afternoon were 1 1/2 cents higher at near the high point for the day. Oats gained about 1/2 cent with the other grains the demand reflecting improvement.

Reports from the northwest showed crop conditions, but little changed from last week. Harvesting is progressing at a normal rate, and some threshing has been done in the southern sections. Cutting is now going on in the middle section, and should be completed this week.

### WHEAT PRICES AGAIN SOARED.

(Special Staff Correspondence.)

Winnipeg, August 7.—Wheat prices were again soaring after an easy opening. American houses and local traders were heavy buyers in futures and prices advanced from opening figures, and at noon were 2 1/4 for October, 2 1/2 for Dec. and 3 1/4 for May, all higher than at opening. Oats also made a sharp advance October being sold at 2 1/2 cents higher. Flax opened unchanged and at midday stood 3 cents to 4 1/2 higher. The cash demand for all grades of wheat was good and cash oats were selling at 2 1/2 higher than yesterday's close. The buyers were principally houses with eastern connections. The weather while greatly improved as regards temperatures keeping dry, only two points in the whole map reporting moisture, these being Calgary and Edmonton and it was light. Forecast: Fair and warm, a few local thunderstorms. Inspections on Thursday were 103 against 152 last year and in sight were 120.

### TORONTO GRAIN TRADE.

(Special Staff Correspondence.)

Toronto, Ont., August 7.—Manitoba flour took a second leap here yesterday, demand being very keen, prices this time advanced 40 cents per barrel to \$5.20 for first patents and \$5.70 for strong bakers. Millers to-day were again besieged with orders from local and outside distributors, and have now a large volume of business booked ahead. No quotations were obtainable on Ontario patents. No 1 northern wheat was also in good demand, all sorts of prices being asked. A nominal value of \$1.17 1/2 was quoted, however, while No. 2 was held around \$1.15 1/2. Manitoba oats were firmly held, 2 C.W.'s at 51 cents and 3's at 50 cents, nominal. Corn was quoted at 86 cents, also nominal. Little Ontario wheat was offered but its value was considered to be around \$1.05. The mill feed market was strong but prices steady, bran 23, shorts 22, middlings 22, feed flour 21. Rolled oats and cornmeal were exceedingly active and firm.

### LIVERPOOL WHEAT.

Liverpool, August 7.—Wheat in early trading was 1d. off from Thursday, October 8s 2d. Corn up 6 1/2d from Saturday, 8s 6d. Later wheat was 1 1/2 off from Thursday, Oct. 8s 2 1/2d. These are nominal prices.

### THE CANADIAN GRAIN CROPS.

Edmonton, Alta., Aug. 7.—Estimates compiled by the statistical bureau of the Department of Agriculture from reports by experts sent through Alberta by the Provincial Government indicate that the grain crop in the central and northern districts will be larger than in 1913. Reports from several districts in Southern Alberta are to the effect that the yield will be smaller than formerly. On the whole, however, the crop in Alberta will be large. Hon. Duncan Marshall, Minister of Agriculture, says in a report that the farm area under cultivation this year is 3,119,820 acres, an increase of 320,563 acres over 1913.

### BRADSTREET'S GRAIN EXPORTS.

Bradstreet's grain exports were as follows:

	Wheat	Corn
This week	6,594,000	49,000
Last week	9,815,000	47,000
Last year	6,882,000	107,000
Since July 1	24,995,000	212,000
Year ago	25,826,000	642,000

### APPEALS TO WOMEN OF FRANCE.

Paris, August 7.—Premier Viviani in an appeal address to the "Women of France," says: "The wheat stands unreaped and the time of vintage approaches. I appeal to your hardihood and to that of your children, whose age alone, not their courage, withholds them from the fighting line. I ask you to maintain the lives of our fields to finish this year's harvest, and prepare for that of next year. You cannot render greater service to your country."

The Minister of Agriculture, acting with the principal millers, grain merchants and manufacturers of agricultural machinery, has organized a far-reaching system to assure supplies for both the army and the civil population.

### GENERAL HEAVY CURTAILMENT.

Butte, Mont., August 7.—Announcement was made here to-day that large copper producers throughout the United States have ordered general heavy curtailment. The Balaclava is closed and the smelter and mine at East Butte will close down Saturday.

### LIVERPOOL COTTON MARKET.

Liverpool, August 7.—American spot cotton business resumed in Liverpool to-day, sales 2,000 bales. Prices 16 points lower with American middlings at 6.50d.

Gold for Canada. New York, August 7.—\$1,000,000 in gold is being shipped to Canada.

# DRY GOODS TRADE IS UNAFFECTED BY WAR

## Continental Shipments Probably Canceled. German and French Manufacturers Unable to Ship

### ORDINARY TRADE PASSING

Insurance Rates and War Risks Will Undoubtedly Be Heavy and Will Tend to Increase Prices for Next Season's Goods—General Trade Fair.

The European crisis is having practically no effect on the local drygoods trade. Wholesale houses visited by a representative of the Journal of Commerce this morning were unanimous in this statement. Business so far has not been affected and the week has been as satisfactory as any for some time. A fair amount of small orders on summer lines are still being received from the city trade and travelers' returns on fall and winter goods have shown no falling off. The present season is usually quiet owing to the fact that quite a number of the travellers are on their holidays, as also merchants throughout the country, which, of course, decreases the volume of business coming forward. Western reports have been more satisfactory. There is a good inquiry from that quarter but wholesalers are investigating accounts very closely before accepting orders.

Under ordinary conditions the season's business would not have been as large as previous years as merchants have been buying very closely for the past year, but stocks of fall and winter lines in retailers' hands are not large so that the present crisis will have little effect on total volume of business.

Discussing the situation and any probable effect on the Canadian dry goods business Mr. Wm. Tait, of W. R. Brock Co., Ltd., stated that practically the only drawback would be the impossibility of securing delivery of goods from the Continent. German merchandise will be out of the question while it is doubtful whether French, Belgian and Swiss manufacturers will be able to operate during the war owing to the scarcity of labor and other distressing factors incidental to such troublesome times. In the case of England there is little likelihood that shipping between Great Britain and America will be interfered with to any extent, so that the only disturbing factor in connection with that trade will be whether British manufacturers will be able to fill the orders. Advice to hand state that the British textile trades have been greatly affected, but to what extent it is impossible to say.

Fall and winter deliveries have all been received as well as a fair proportion of summer dress goods and other lines for next spring. The bulk of such deliveries should be made next December and January. Orders already placed in Continental countries will have to be cancelled and, if possible, duplicated either with domestic, British or United States mills. Local houses are already proceeding to do this, although the state of the raw material markets has made manufacturers loath to make any contracts until the market becomes more settled. Raw cotton is very low now as compared with the ruling prices of the past months, while wool prices scored a serious decline from the last London sales on both the English and the Australian markets immediately on the outbreak of hostilities.

Insurance rates and war risks will undoubtedly be heavy and will therefore tend to increase the prices for next season's goods, but where possible cancelled orders will be duplicated with domestic mills and in that case, in the event of cheaper raw material, prices as a rule should be easier. However, events will control that eventually altogether.

# AN UNTHINKABLE SITUATION GAME WITH TERRIBLE SPEED

Cotton Dealers' Calculations Have Been Upset by War—E. & C. Randolph Review Present Situation—Closing Cotton Exchange Was a Wise Move—Prompt Action Wanted.

A situation which but a few days ago would have seemed almost unthinkable, has developed with an appalling swiftness that has afforded no time for preparation and found many in the cotton trade committed to the expectation of an inadequate crop. Under such circumstances, the wonder is, perhaps, that last week's demoralization was not accompanied by immediate results even more serious. The prompt action of the Board of Managers in closing the Exchange checked the panic, however, and the rapid progress since made in closing out old commitments, combined with the smooth working of the Clearing House, has relieved whatever apprehension the failures of last Friday may have inspired as to the financial position of the trade. The indications are, in fact, that except possibly for a limited interest in straddles and hedges, all accounts will be thoroughly liquidated before the Exchange re-opens for business—of which there will be a twenty-four hour notice.

Under normal conditions, the Government report, making the condition of the crop as of July 25th, 76.4 per cent, against 79.6 last month and the ten-year average of 80 per cent, pointing to a lint yield of under 14 million bales, according to the official figures, would doubtless have justified the bull position, but obviously enough the future of prices and conditions of marketing are so absolutely involved in the war situation, that all present conjectures as to the outlet are useless. Pending a clearer atmosphere we must be content to await the course of events, hoping that a rift in the war clouds or some change in shipping conditions will furnish a basis for intelligent judgment. Meanwhile we can only suggest to our friends that they keep closely in touch with all factors in the situation, for it is possible that unusual opportunities for prompt action will present themselves as we emerge from the prevailing chaos.

### OFFICIAL WEATHER MAP.

Cotton belt—Showers in Texas, heavy in some parts. Light rains on Gulf and South Atlantic coast. Temperature 64 to 80. Corn belt—Light to scattered rain in Illinois and Indiana. Temperature 64 to 80. American Northwest—Scattered showers in North Dakota. Temperature 62 to 74. Canadian Northwest—Light to scattered showers. Temperature 64 to 84.

### COFFEE FUTURES MARKET.

New York, August 7.—Coffee futures (cure) market on Front street, opened with the following transactions: 1,000 Sept. sold at 2.25, unchanged; Dec. 800 at 2.20, unchanged; 1,500 and 200 May sold at 3 1/2, off 5.

# The Textile Manufacturer's Paper

# Canadian Textile Journal

The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry

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

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

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

Published Monthly by The Industrial & Educational Press, Limited

E. S. BATES, Editor. 36-38 St. Alexander Street, Montreal, Canada.

Last Year.	This Year.
\$472,461	\$501,543
434,380	461,274
487,507	510,751
476,949	501,426
510,789	534,465
515,086	525,533
500,021	515,588
\$3,192,864	\$3,551,185

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 employes 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.

Weather: FAIR. XXIX. No. 80. We Own and Offer Town of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8%. N. B. STARK & CO. THE MOLSONS BANK. WEATHER: FAIR. XXIX. No. 80. We Own and Offer Town of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8%. N. B. STARK & CO. THE MOLSONS BANK. WEATHER: FAIR. XXIX. No. 80. We Own and Offer Town of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8%. N. B. STARK & CO. THE MOLSONS BANK.

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