

STIRRED UP AMONG RUBBER MAKERS

Rubber Co's President Tells of Fortune in Capturing the Rubber Supply.

Journal of Commerce says that the... of the Goodyear Tire and Rubber... which it announced a few days ago...

Goodyear prices, as others did... rubber panic came. Almost in a day...

taken other steps to insure us a... of the highest grade rubber. In case...

MANUFACTURE OF DYE STUFFS. September 2.—The National Assn. of Underwear Manufacturers will...

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our neighbors is "pic"—im-ports from

WEATHER: FAIR AND COOLER.

We Own and Operate Town of St. Lambert 5 1-2% Debentures Due 1951 PRICE TO YIELD 5 3/8% N. B. STARK & Co. MONTREAL

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA

PARIS BEING PREPARED TO WITHSTAND SEIGE TO WITHSTAND SEIGE

Close All Gates But Two, and Make Rapid Preparation for Cornif for German Troops.

Believed That the Capital Will at Once Become the Pivot of Military Operations—Conditions More Favorable than in 1870.

Paris, September 3.—Preparations for withstanding a possible siege are proceeding rapidly.

It is the view of the War Minister Millerand, General Gallieni, commander of defensive forces and other military authorities, that Paris will at once become the pivot of military operations in northern France.

The French forces around the city will give battle to the German invaders before actual siege can begin and manoeuvres of troops around this city are expected to cover large territory.

Es-Premier Clemenceau says: "All these battles without success nevertheless are of utmost importance for they are so many checks on the march of German armies on Paris.

After capitulation of Sedan and the capture of Metz in Franco-Prussian war, France was without an army. There is no parallel between the present and the future. The French army holds the field. It has suffered much, but it has inflicted no less cruel losses on the enemy and ours should be more easily made good."

BERLIN SAYS AUSTRIANS BEATEN. Berlin, September 3.—Via Amsterdam—The German War Office announced that a full investigation of the charges made against German soldiers in connection with the invasion of Belgium had been ordered.

Representatives of two neutral countries, probably Italy and Holland will be asked to become members of commission of three, the third being a representative of this government.

The reports are current here that Austrians have offered a truce in the east, but Austro-Hungarian Embassy says it has received no information as to military operations for two days.

The headquarters of the German armies attacking the Allies is said to be Longwy. Only official announcement issued this morning said: "German armies are meeting with continued success."

GERMAN AVIATOR BROUGHT DOWN. Paris, September 3.—The German aviator who passed over Paris and dropped five bombs, said with his life for his daring, according to telephone message received at the War Office from the Commander of Fort Vaujours.

He stated that as the aeroplane passed eastward after escaping shots fired from forts De Noysey and De Malneville, it was brought down by a gunner firing from Fort Vaujours. The machine, he said, exploded when it was struck and the aviator, believed to be a German officer, was killed.

GERMANS NEARING PARIS. London, September 3.—The brief announcement by the Government Press Bureau early to-day was the only official word received as to the progress of fighting in northwestern France.

However, a special telegram to the Star from Gournay reported that the Germans are near to the outer fortifications of Paris. This telegram follows: "A battle opened on Tuesday. The British and French armies are intact. The rapidity of the German advance is amazing. They are now near the outer fortifications of Paris.

"However, the Allies are not alarmed, they are confident of eventual success. The German force is massed in close formation, while the lines of the Allies that oppose them are stretched out northeast and northwest."

The despatch from Gournay was believed to refer to fighting near Noyon, north of the Oise River.

SPAIN TO HELP FRANCE. Paris, September 3.—Spain will send its army to help France if it is needed, declared Senor Lerroux, Spanish Radical Leader, on his arrival here from Madrid: "I have consulted prominent Spanish statesmen and am sure that Spain will help if it is asked."

Senor Lerroux had expected to confer with Premier Viviani but found he had left for Bordeaux. The Spanish statesman will proceed thither.

SOUTHERN PACIFIC. Southern Pacific July gross, \$11,822,919, decrease, \$118,091. Net, \$3,281,578, decrease, \$135,495.

THE NEW POPE. Rome, September 3.—Cardinal Della Chiesa was elevated to Cardinalate on May 23, the last consecration held at the Vatican. He is Archbishop of Bologna, Italy.

ALLIED FORGES HOLD GERMANS AT OISE

Crisis Reached in Great Battle Now Being Fought in North Eastern France

BRITONS BEAR BRUNT

British Forces Form Apex of Triangle Against Which Mighty Offensive Machine of German Empire is Driving Attacks.

(Special to The Journal of Commerce.) Paris, September 3.—A crisis in world's greatest battle has been reached. The Germans have thrown full weight of their legions into the combat in northeastern France.

The Allied Anglo-French army has been pushed back to the Oise River along a furious fighting is in progress.

The French and British soldiers falling back step by step have inflicted enormous losses on the Germans, but so far have failed to give decisive check to the steady advance of the invaders.

This was the situation as revealed in brief dispatches to the War Office. Hard fighting is going on around forest of Compelgne, less than 50 miles northeast of Paris, where a corps of German cavalry engaged the Allies in an effort to cut through the French and British line.

Further east on a line between Longpont and Goucy another German cavalry corps is pushing against the Allied line. All along the line in that region the French and British troops are protected by the earthworks, which are being shelled by the artillery brought forward by the German advance guard.

At some points British cavalry took the offensive in order to cover retreat of infantry and artillery when pressure from German right flank became too heavy.

The French were suffering heavily under the machine gun fire of the Germans, when British reinforcements arrived unexpectedly on the field. The British soldiers filled into the positions occupied by the French, and later retreated, being pushed back by the fierce onslaughts of the Germans. Although hard pressed by overwhelming numbers, the British put up a magnificent rear-guard action.

The northwest wing of the Allied army is now strung out in a wedge formation with the British forces on the apex standing the brunt of the fighting.

The Allies have the advantage of moving on interior lines. That is to say, that being on the inside of the angle they can move their troops more quickly from one point to another, than the Germans.

With their strong left wing resting on the strongly fortified line of the Paris forts, and with their right wing strengthened by the defensive line from Verdun and Estort, the Allies will occupy a position of enormous military strength. If the Germans concentrate against the left front of the French and British, the French reserve armies can assemble west of the Seine, rush forward and attack the invaders upon the flank.

If, in their effort to continue the great turning movement, the Germans push forward across the Seine and try by encircling the forts of Paris to gain the rear of the Allied armies, the French can mass their reserve forces behind the centre at Rheims and push against the Germans' weakened centre.

The French military authorities declare it would require an army of 2,000,000 men to invest Paris successfully on all sides. The greatest fear of the French and British military commanders is that the Germans, in a desperate rush, might break through the Allied line, separating the southern from the northern army.

The editor of a French newspaper, discussing the plans of the Germans says: "It may be the object of Emperor William, if he is able, to force an entrance into Paris to compel the French Government to persuade the powers of the triple entente to grant an armistice. This might be done through threats to burn the city."

Fierce Fighting in Galicia. Petrograd, September 3.—Additional details received by the War Office show that fierce fighting has been going on in Galicia for more than ten days, the Austrians struggling desperately to stop the Russian advance.

A week ago Wednesday the Russian infantry came into contact with the main Austrian line. Though the Austrians had checked the Cossacks, they were unable to stop the infantry and had to withdraw. On Monday they were forced to give battle or be surrounded. Terrific fighting followed.

Russian infantry smashed the centre despite a deadly fire poured on them by Austrian artillery and at the same time 10,000 Russian cavalry attacked the right and left wings of the Austrians. Until noon of Wednesday they withstood the attack, but then broke and fled.

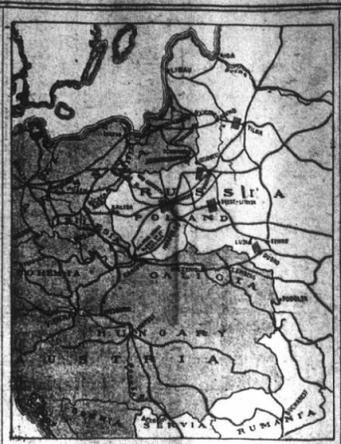
PRUSSAINS ARE REINFORCED. Petrograd, September 3.—The General Staff has announced that troops called from the northern frontier of France have reinforced the Germans in East Prussia, issuing the following statement:—"Russians continue to progress in the northern regions of East Prussia. In the south the Germans have been reinforced by troops from the French frontier. They have ten powerful siege guns. The Russians have also been reinforced."

REPORTED TURKISH INVASION OF GREECE. Rome, September 3.—A report from Athens says a Turkish army is marching across the 75 mile wide strip of Bulgarian territory, bordering the Aegean Sea, to invade Greece.

If this is true, the objective of the Turks is evidently the newly acquired Greek territory between Kavala and Salonika, if not Salonika itself. It is believed that Turkey has an army of at least 600,000 men under arms.

RUSSIANS ADVANCE. Petrograd, September 3.—The statement issued by the General Staff says the Russian cavalry have penetrated far into the interior of Eastern Prussia, destroying the German lines of communication. They occupied the station of Korschon. In the district between Soldau and Seneburg the Germans remain inactive.

It is thought that within a month both Berlin and Vienna will be occupied by Russian troops.



The fighting in Galicia, between the Austrians and Russians, has been of a desperate nature, but has resulted in a crushing defeat for the former, and the capture of Lemberg, the capital of Galicia. In Eastern Prussia, the Russians, after two weeks of unbroken victories, have suffered a defeat, the Germans having withdrawn large bodies of troops from France and Belgium to assist their army in the East. Following the crushing defeat of the Austrians, Russia will be able to bring up heavy reinforcements, and again take the offensive against the Germans. By sheer weight of numbers, Russia will be able to force her way to Berlin. She has already overrun the greater part of Eastern Prussia.

FRENCH CENTRE HOLDS. Paris, September 3.—The French centre still holds. Every attempt of the Germans to break through has been checked.

This statement was made by General Gallieni, Military Governor of Paris, after he had received official reports from the front.

"The military operations are regarded without apprehension," he said, "as long as the German centre is held in check, the right cannot continue to advance without the risk of being cut off from the main army."

"Germans are pressed for time, and doubtless will be obliged to take great risks. However, we feel that the odds are against them in the next battle, which the Allies look forward to with confidence."

"I went to Porte Maillot this morning, and met a number of French officers returning, wounded, from the front.

"Stories of German soldiers killing wounded men on the field are untrue. On the contrary, the French wounded are taken in German ambulances and treated by German surgeons."

U. S. WAR TAX. Washington, September 3.—Upon his return to the Executive Office yesterday, President Wilson announced that he would read a message to Congress asking for the passage of a War Revenue Bill, possibly on Friday.

Representative Underwood, chairman of the House Ways and Means Committee, and Senator Simmons, chairman of the Senate Finance Committee, have already consulted on the details of the bill to be presented, and it is reported that everything is in readiness to rush it through. According to the present plan, the bill will be introduced in both houses simultaneously. It is expected to be based mainly on a special tax on proprietary medicine, a possible increase in the internal tax on wines and liquors and tobacco, and a general stamp tax.

SOON CAPTURE WARSAW. New York, September 3.—Dr. Constantin Dumba, Austrian Ambassador to the United States, admitted that the Austrian army had suffered a reverse at Lemberg, and said that the main Austrian defence to the Russians would be made at Przemyel, on the River San, west of Lemberg.

The envoy asserted that Lutz, Russian Poland had been occupied by Austrians and Germans and that Warsaw would soon be captured.

SWEDEN NEUTRAL. Stockholm, September 3.—The Swedish Government reiterated its neutrality in an official statement denying rumors that it would join in the war.

ARGUMENT IN DUGAL CASE. (Special Correspondence.) St. John, N.B., September 13.—Argument of counsel in the Valley Railway branch of the Dugal inquiry was begun to-day, and will likely conclude before evening, thus bringing the inquiry finally to a close. The commission has sat for 25 days, there is a mass of evidence to go through and some time probably will elapse before decision is given.

100,000 BUSHELS OF POTATOES. (Special Correspondence.) St. John, N.B., September 3.—Acting Premier Clarke announced at noon to-day that the New Brunswick Government's gift of Empire would be one hundred thousand bushels of potatoes. This decision was reached after consultation with military authorities.

FRENCH AMBASSADOR HEARS THAT GERMANS HAVE BEEN STOPPED. Washington, September 3.—At the French Embassy it was stated that the President, the Cabinet and the clerks of all departments of the Government, have been moved from Paris to Bordeaux.

Everything in Paris is ready for a long siege, although it is not at all sure, according to Embassy advisers that the siege will take place. Every precaution has been taken to avoid the hindering military operations. It is considered impossible that Paris can be cut off from communication with the rest of France. The last cablegram received at the Embassy from the Minister of War, announced that the Allies had stopped the enemy near Rehel.

LEMBERG HAS SURRENDERED. Petrograd, September 3.—The surrender of Lemberg, the capital of Austrian Galicia, is announced by Minister of War Sukhomlinoff.

GERMANS NEAR PARIS. London, September 3.—"The Germans are near the fortifications of Paris," says a dispatch from Gournay, France.

BRITAIN'S GREAT FINANCIAL VICTORY

Accepted Liability of Meeting Commercial Bills Aggregating One Billion Dollars

AN AMERICAN'S ENVOY

Mother Land, Single Handed, Re-Established Commercial Exchange over the World Outside the War-zone in Central Europe.

New York, September 3.—A financial man just returned from abroad, in an interview with the Barron Financial News Service, said: "I find there is almost no conception in the United States of the way England financially responded to the trials of this great European war."

"While we here in New York are haggling over our foreign indebtedness, it might be well to take a look into what England did.

"As the financial and commercial centre of the world, London suddenly found itself paralyzed. Germany, Russia, France, everybody, had drawn on London against merchandise and security shipments to the extent of about two billion of dollars, which is about what the bill brokers and investors carry in their boxes as London acceptances.

"With Europe suddenly locked up in the vice of war, the big accepting bankers in London stood paralyzed. The goods behind the bills were not coming forward and the makers of the bills could not be communicated with.

Asked What Was Necessary. "Lloyd George stepped forward and said, 'What is necessary in your situation to do with British commerce?' The bankers explained.

"Then that little Welshman of short stature rose mountains high. He said in effect, 'The British Empire will stand back of British commerce. Is it satisfactory to you gentlemen if the Bank of England, backed by the Government, takes over all good bills accepted by you prior to August 4th?'"

"The bankers, of course, said that would be satisfactory, and they could then go forward and take up a new line of bills on new commerce.

"In a flash, it was done, and the Bank of England, backed by the British Government, accepted the liability of meeting £200,000,000 sterling in commercial bills, a staggering sum, and about equalling the interest bearing debt of the United States.

"This was as great a victory for the world's commerce as the clearing of the seas. It re-established commercial exchange over the world outside the war zone in Central Europe.

Insurance on Cargoes. "The Government then turned to the reduction of insurance on cargoes and merchandise ships, which had been practically prohibitive. It took over 80 per cent of the insurance liability and dropped the rate quickly from ten guineas per cent to four guineas per cent of the insurance liability and dropped the rate two guineas per cent.

"The reason that American exchange on London rose to \$6.50 the pound, was because of the insurance to send the gold over the sea. The moment England dropped the insurance rate, the exchange rate fell.

"I talked with the biggest financial people in England, and if I could say what they said to me in private conferences, you would get your eyes opened to the unity, the strength and the resources of the British Empire. The resources to-day are in the men and their determination and they have got the money.

Matter of Neutrality. "It is not a mere matter of Belgium which was asked to stay the hand of the Kaiser for two days, and did it for two weeks; it is not a matter of neutrality; it is the peace of the world which is at stake.

"There can be only one termination to this war, and that is disarmament in Europe. England has been put to it for ten years to build and re-build her navy, warships becoming obsolete every five years. That has got to cease, and Great Britain is going to see that it ceases or perish in the attempt.

"In time England will have a million men in the field, and the farther Germany goes the weaker she gets.

"One of the biggest financial men in England said to me, 'If Germany should conquer France, England would be a dependency of Germany. England will not stand for this, nor will she longer stand for the expense of this giant armament forced upon her in competitive building in time of peace.'

Their Continental Accounts. "I found the London brokerage houses in first class shape as affects the American correspondents. They are all right on the American account. What troubles them are their Continental accounts, where they cannot communicate with their customers on the Continent, and here it will take some time to find out where they are at.

"England, however, is gradually re-opening her financial exchanges. She has resumed trading in Consols and Colonial issues. She must do this, and finance the Colonies, in order to get Colonial troops and their food and equipment.

"We must get ready to follow in this country in the opening up of the financial markets, with limitations at first, but gradually expanding."

DO SAME FOR BRITAIN. New York, September 3.—A special London cable to the Evening Telegram says: "What Germany has done for Belgium, she will do for Britain in the stirring appeal made by Douglas Hall and Sir Geoffrey Baring, members of parliament for the Isle of Wight to aid in obtaining enlistments."

BUTTE QUIET. Butte, Mont., September 3.—The militia in full control and under the protection of the law, the original and Tramway mines to strike, but their efforts were ignored. When the night shift of 2,800 employed at it operated shafts of Anaconda, reported for work, only 60 were missing, 50 per cent. less than during ordinary times.

None of the threatened looting and dynamiting has been attempted. When President McDonald, of New Union and several officials and associates, heard that warrants were out for their arrest on charges of inciting riot, they hastily fled from the city.

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. Z. A. Lash, Esq., K.C., LL.D., Vice-President. John Hoshin, Esq., K.C., LL.D., D.C.L. Sir Lyman M. Jones, Esq., K.C., LL.D., D.C.L. Sir John M. Gibson, K.C.M.G., K.C., LL.D. Frank P. Jones, Esq. William Farwell, Esq., D.C.L. Charles Colver, Esq., M.A., Ph.D. Hon. W. C. Edwards, Esq., LL.D. A. Kingman, Esq. G. F. Galt, Esq. E. R. Wood, Esq. Gardner Stevens, Esq. Robert Stuart, Esq. Alexander Laird, Esq. A. C. Flumerfelt, Esq. G. G. Foster, Esq., K.C. H. J. Fuller, Esq. George W. Allan, Esq.

ALEXANDER LAIRD, General Manager. JOHN AYCO, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

When You Go To New York

stay at the hotel that has become the headquarters for Canadians—the hotel that caters especially to them. Enjoy the best of living, luxury, comfort, and refinement at the most moderate prices. You will always find Canadian guests, and probably Canadian friends, at the

HOTEL MARTINIQUE

On Broadway, 32nd to 33rd Street Charles Leigh Taylor, Walter S. Gilson, President, Vice-President. Walter Chandler, Jr., Manager.

The names of Canadian guests are immediately brought to the attention of the manager, who personally superintends their comfort and accommodation. The hotel is cooled by a \$250,000 ventilation plant. Light rooms, \$1.50 a day up; pleasant rooms with bath, \$2.50 a day up. Rooms engaged by wire without cost if time is short. French and English cuisine. Three large dining rooms. Full orchestra. Singers from the Metropolitan Opera House. Refined vaudeville. Table d'ote dinner, \$1.50. Club breakfast, 60c. These two meals are regarded as being the best in the city. Chaperones provided for ladies free of charge. Practically all rooms have Southern or Western exposure. For literature and reservations, address our Canadian advertising agents,

SELLS LIMITED

Shaughnessy Building, Montreal

PARIS GATES CLOSED. Paris, September 3.—All but two of the gates of Paris were closed to-day. Fresh troops are being sent to the forts.

FRENCH BOMBARD CATTARO. Paris, September 3.—It is officially announced that the French fleet in the Adriatic bombarded the city of Cattaro on Tuesday. Its shells striking the forts with terrific effect, and demolishing several buildings.

ADRIATIC MAY SAIL. Washington, September 3.—The State Department has ruled that the White Star Liner Adriatic may sail without violating neutrality regulations of the United States. She arrived last week with four six-inch guns mounted on her deck.

The Treasury Department wired Collector Malone at New York to grant permission to the liner to clear following the State Department's decision. Her status as a merchant ship was fixed by Joint Neutrality Board.

THE NEW POPE. Rome, September 3.—Pope Benedict XV is 60 years of age. He was ordained in 1873 and nine years later was made Secretary to Cardinal Rampoll, one of the most powerful figures in the recent history of the Roman Catholic Church.

THE STEEL SITUATION. The "Iron Age" says: "The extent to which foreign orders have come or will come into make up for falling off in new business at home is the uppermost question in the steel trade. The United States Steel Corporation with its complete machinery for handling exports has naturally closed the bulk of the outside business done thus far. No figures are given as to volume done thus far, but it is stated sales include plates, ship, structural steel, wire rods sheets and tin plates, fence wire and wire nails. In one case a plate enquiry for an Australian wire line, Germany got the original order which was 12,000 tons. This has now been transferred to the United States at an advance of \$7 a ton over the price in the German contract.

"Reports from a number of steel companies are that volume of new contracts has been declining and mention is made of some cancellations that have been due to inability to finance, as in the case of a few projects involving structural steel. The Steel Corporation, however, states that 'its new orders as well as shipments in August were more than in July.'"

STEAMSHIPS
CUNARD LINE

CANADIAN SERVICE
From Montreal
From Southampt.
Aug. 20.....ASCANIA
Aug. 27.....ALAUZIA
Sept. 10.....ANDANIA

DONALDSON LINE
GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. From Montreal.
Aug. 22.....LETTIA
Aug. 29.....CASSANDRA
Sept. 12.....ATHENA

CANADA SAILING
DELIGHTFUL WATER TRIPS
VISIT THE CAMP AT VALCARTIER
SAGUENAY RIVER
Toronto Exhibition
SPECIAL LOW RATES.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)
New York, September 3.—The tonnage market was quiet in all departments and what little chartering was done was confined to steamers. A small steamer for case oil to the Mediterranean and a few West India fixtures were the most important quoted. The demand has fallen off materially, particularly in the South American coal trade, and at present a few trans-Atlantic coal and grain freights are about the only orders mentioned.

EASTBOUND TRANSATLANTIC TRAVEL FELL OFF 46 P.C. IN WEEK

Westbound Movement Last Week Totalled 5,410 Against 38,469 in Same Period in 1913, a Drop of 33,059—Only Eight Transatlantic Passenger Steamers Arrived at U. S. Ports Last Week.
The Boston News Bureau says: The eastbound transatlantic movement for the week ended August 29 numbered but 423 first class, 1,042 second, and 5,750 third class, a total of but 7,215, as compared with 13,514 during the corresponding week of last year, a decline of 6,299, or 46 per cent.

Table with columns: Eastbound, First class, Second class, Third class, Total. Rows for 1914 and 1913.

Department of Marine and Fisheries.
Shipping report 10.00 a.m. Montreal, Sept. 3rd, 1914.
Crane Island, 32—Clear, southwest. In 3.40 a.m. Kromprins Olav. Out 2.00 a.m. McKinstry, 4.30 a.m. King-Mac and tow, 5.00 a.m. Lord Strathcona, 5.00 a.m. Langan.

West of Montreal.
Lachine, 8.—Clear, west. Eastward midnight Nicholas, 12.45 a.m. Beaverton, 6.00 a.m. Thyra Menier, 6.20 a.m. Norhilda.
Cascades, 21.—Clear, west. Eastward 7.40 a.m. Belleville.

Arrivals.
Harpagus, 3,672, Page, Cardiff, light.
Storstad, 2,561, Andersen, Sydney, coal.
Wabana, 2,875, Reside, Sydney, coal.
The Thomson Line steamship Iona arrived in port yesterday afternoon at 5.50 o'clock from Newcastle. It had a general cargo on board.

EXHIBITION SEASON PROMISES TO BE GREAT SUCCESS.
The war does not appear to be affecting tourist travel in Canada to any appreciable extent. Many Montrealers are journeying to Toronto for the Canadian National Exhibition. The International Limited from Montreal over the Grand Trunk lines had to be run in three sections yesterday in order to cope with the traffic.

THE ALBANIAN TROUBLE.
London, September 3.—A dispatch received from Rome states that the Albanian insurgents are bombarding Durazzo and that projectiles are falling around the Imperial Palace, which is being guarded by Italian sailors.

Shipping and Transportation

FOR FRIDAY, SEPTEMBER 4, 1914.
Sun rises—3.14 a.m.
Sun sets—4.25 p.m.
Full moon—September 4.
Last quarter—September 12.
New moon—August 19.
First quarter—September 26.

TIDE TABLE
Quebec.
High water—5.46 a.m., 6.06 p.m.
Rise—15.1 feet, am., 14.8 feet, p.m.
Next highest tide on September 22. Rise 18.3 ft.
Low water—12.35 a.m., 1.05 p.m.
Height—9.7 feet, am., 1.4 feet, p.m.
Next lowest tide on Sept. 19. Height 0.1 feet.

Weather Forecasts.
Lower Lakes, Georgian Bay, Ottawa Valley and Upper St. Lawrence—Fresh southwesterly to northwesterly winds; generally fair and a little cooler, with a few scattered showers.
Lower St. Lawrence—Some local showers, but partly fair.

PORT OF MONTREAL.
In Port.
Waverley, 2,604, Wheatley, Newcastle, light.
Scotian, 6,442, McNeill, London, general. Allan Line.

Canada, Liverpool, White Star-Dominion Line.
Wilberforce, T. R. McCarthy, Sutherland pier.
Ethelbild, Furness Withy & Co., Tarte pier.
Keramial, T. R. McCarthy, Tarte pier.
Nantwen, T. R. McCarthy, Laurier pier.
Kenilworth, 1,768, T. R. McCarthy, shed 5.
Hornpath, 2,277, T. R. McCarthy, Windmill Point, section 10.

Washbridge, Furness Withy & Co., section 7.
Santeramo, Furness, Withy & Co., section 7.
Reapwell, 2,152, Williams, Antwerp, General cargo, Berth 42.
Collingham, 2,540, Shirley, T. R. McCarthy, Tarte pier.
British Transport, 2,668, Pope, Lisbon, light, Berth 42.
Atlas, 1,994, Dickinson, Randers, Denmark, light, Shed 16.
Saxilby, 2,230, Parkinson, T. R. McCarthy, Shed 24.

BRITISH TRADE WITH ENEMY
Meaning and Application of Proclamation Now That Hostilities Are Under Way.
London, September 3.—Some doubts having arisen as to the meaning and application of the proclamation against trading with the enemy, the Government has authorized the following explanation to be published:

"1. For the purpose of deciding what transactions with foreign traders are permitted the important thing is to consider where the foreign trade resides and carries on business, and not the nationality of the foreign trader.
"2. Consequently there is as a rule no objection to British firms trading with German or Austrian firms established in neutral or British territory. What is prohibited is trade with any firms established in hostile territory.

L. & N. EARNINGS.
Louisville, Nashville—July operative, \$4,803,642, decrease \$141,398. July operative income, \$1,070,336, increase \$126,370.

GREAT BRITAIN'S SHARE OF SHIPBUILDING IN 1913 WAS 58 P.C.

Commenting on Figures of Bureau Veritas "National Business" Says That Even Under Extraordinary Conditions There Will be Enough to Care For U. S. Trade.
The following table, based on the figures of the Bureau Veritas, and taking into consideration only steam vessels of more than 100 tons net burden and sailing vessels of more than 50 tons net burden, shows the distribution among the principal maritime countries of the world's commercial fleet at the end of the operating year 1913-1914.

The Bureau Veritas is the French maritime reporting agency, taking the place for France and most of Continental Europe of the reporting department of the British Lloyd's.
The total tonnage launched in 1913 for the world's commercial fleet proves to have been 3,332,832 tons, as compared with 2,901,769 tons in 1912; with 1,650,150 tons in 1911, and with 1,057,853 tons in 1910. Of the world's production of ships in 1913, the share of England was in excess of that of all other countries combined, being 1,932,153 tons, or approximately 58 per cent of the total production.

There is deducted from the tonnage launched in 1913 that of the vessels wrecked or broken up during the year, the remainder, representing the net increase of the world's commercial tonnage in 1913, is 2,650,000 tons, compared with 2,200,000 tons in 1912, with 1,700,000 tons in 1911 and with 1,040,000 tons in 1910. Number of ships and net tonnage of world's commercial fleet at end of 1913-1914:

Table with columns: Countries, No. of vessels, Net tons. Rows for Great Britain, Germany, United States, Norway, France, Japan, Holland, Russia, Sweden, Austria-Hungary, Spain, Greece, Denmark, Belgium, Various countries, Totals.

"The tonnage in terms of steam tonnage is an estimate of the equivalence in steam tonnage of the sum of the sailing tonnage and of the steam tonnage proper. It is arrived at by adding to the actual figures of the steam tonnage one-third of the actual sailing tonnage, sailing vessels being estimated as having one-third of the operating effectiveness of steam vessels."

BANK OF ENGLAND RETURN.
London, September 3.—The Bank of England's weekly return follows: (Figures in pounds sterling.)
This week. Last week.
Circulation.....£36,287,000 £35,571,000
Public deposits.....28,676,000 28,886,000
Private deposits.....131,813,000 123,892,000
Gov't securities.....28,823,000 29,778,000
Other securities.....121,830,000 109,904,000
Reserve.....30,934,000 28,851,000
Pro. res. to lab.19,044 per cent. 17.53 per cent.
Bullion.....47,772,000 48,473,000

LIVERPOOL WHEAT.
Liverpool, September 3.—Wheat opened 2d up; October 8s 9d. Corn unchanged, October 6s 7d.
C. P. R. CHANGE IN TIME.
Sherbrooke Special:
Lv. Windsor St. 1.15 p.m., Saturday, now cancelled.
Lv. Sherbrooke 5.35 a.m., Monday, now cancelled.
St. Agathe:
Lv. Place Viger 5.10 p.m., Friday, last train September 4.
Lv. St. Agathe 4.45 p.m., Sunday, last trip September 6.
Labelle:
Lv. Windsor St. 1.25 p.m., Saturday, last trip September 5.
Lv. Labelle 5.00 p.m., Sunday, last trip September 6.
Mt. Laurier:
Lv. Place Viger 1.00 p.m., Saturday, last trip September 5.
St. Marysville:
Lv. Place Viger 1.50 p.m., Saturday, last trip September 5.
St. Marysville 5.10 p.m., Saturday, last trip September 5.

RAILROADS
CANADIAN PACIFIC

QUEBEC AND RETURN
TO SEE VALCARTIER CAMP. \$4
Going Sept. 4 and 5.
Return limit, Sept. 7, 1914.

EXHIBITIONS
TORONTO.
Going September 2 and 3..... \$10.00
Going September 4, 5, 6, 7, 8, 10..... \$12.00
Return limit, September 15..... \$12.00
Lv. Windsor St. 7.15 a.m. *8.45 a.m. *10.00 p.m. *10.50 p.m.

SHERBROOKE
September 3, 10, 11..... \$10.00
September 5, 6, 7, 8, 12..... \$12.00
Return limit, September 14, 1914.
Lv. Windsor St. *8.25 a.m. *11.15 p.m. *14.10 p.m. *6.35 p.m.

LABOR DAY
Single First Class Fare.
Going Sept. 7; returning Sept. 7.
Fare and one-third.
Going Sept. 5, 6, 7; returning limit, Sept. 8, 1914.

Blue Bonnets Race Track
September 5 to 13, 1914.
Leave Windsor St. 1.50 p.m., 1.50 p.m.
Return after last race.
SINGLE, 15c. Return, 25c.

CHICAGO EXPRESS
TORONTO—DETROIT—CHICAGO.
The Canadian No. 21
Lv. MONTREAL..... 8.45 a.m. 10.00 p.m.
Ar. CHICAGO..... 7.45 a.m. 9.05 p.m.

Lake Ontario Shore Line
to Toronto
via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leves Windsor St. 8.45 a.m.

TICKET OFFICES:
141-143 St. James Street. Phone Main 8123.
Windsor Hotel, Place Viger and Windsor Street Stations

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

INTERNATIONAL LIMITED.
Canada's Train of Superior Service.
Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m.
Detroit 9.55 p.m., Chicago 8.00 a.m. daily.
IMPROVED NIGHT SERVICE.
Leaves Montreal 11.00 p.m., arrives Toronto 7.20 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club-Cum-Partition Sleeping Car Montreal to Toronto daily.

EXHIBITIONS
TORONTO.
Going September 2 and 3..... \$10.00
Going September 4, 5, 6, 7, 8, 10..... \$12.00
Return limit, September 15, 1914.

QUEBEC.
Round Trip From Montreal.
Going September 1, 2 and 3..... \$4.00
Going August 30, 31, September 4 and 5..... \$5.00
Return limit, September 7, 1914.

VALCARTIER MILITARY CAMP.
Montreal to Quebec and Return..... \$4.00
Going September 4 and 5; returning Sept. 7.

LABOR DAY
Single First Class Fare.
Going Sept. 5, 6, 7; returning same date.
First Class Fare and One-third.
Going Sept. 5, 6, 7; returning until Sept. 8, 1914.

OTTERBURN PARK—SEPTEMBER 7th.
Round Trip from Montreal..... \$5.00
Leave Montreal 8.01 a.m.; returning, arrives Montreal 6.05 p.m.

CITY TICKET OFFICES:
122 St. James St. cor. St. Francois Xavier
Windsor Hotel..... Phone Main 8123
Bonaventure Station..... Mal 1237

LABOR DAY TRAIN SERVICE ON C. P. R.
In addition to the regular services at week-end and on Labor Day the following special trains will be run:

From Place Viger for Lachine and intermediate stations at 5.35 p.m., Saturday, returning will leave Lachine at 8.30 p.m., Monday.
Train leaving Waterloo at 6.20 p.m., Sunday, will be cancelled and will leave Labelle at 5.00 p.m.
The train leaving Nantel at 6.30 p.m. Sunday will be cancelled and will leave Labelle at 5.00 p.m. Monday, stopping at intermediate stations to Shawbridge.

A special train will also leave St. Jerome at 8.30 p.m., Monday, reaching Place Viger at 10.10 p.m. The regular train leaving Nominat at 4.00 a.m. will be cancelled on Monday, and run on Tuesday September 8th, at same hour, calling at intermediate stations to Shawbridge.

A special train will leave Windsor Street Station for Point Fortune at 10.30 a.m., Monday, returning from Point Fortune at 8.05 p.m., stopping at intermediate stations.

QUEBEC EXHIBITION AND VALCARTIER CAMP.
The excellent train service of the C. P. R. to Quebec will enable those attending the exhibition and the visitors to the camp to make the trip without loss of time. A return rate of \$4.00 will be made from Montreal on Friday and Saturday next, tickets being good to return till Monday, the 7th of September, and for stop-over. Trains leave Place Viger Station at 8.00 a.m. and 1.30, 5.00 and 11.30 p.m. The day trains carry dining cars.

Trains leave Quebec for Montreal at 8.30 a.m. and 1.30, 5.00 and 11.30 p.m.

REAL ESTATE

J. A. Starnes and Starnes Holstead Dependents
made the highest recorded transfer of the 41.1 acres of real estate market yesterday. This was for the real estate of \$205,000, and covered lots 1736, 1735 St. Ann's, with buildings Nos. 129 to 133 on St. Maurice, 422 x 62 feet, 45 x 60 feet, and lot 1789 measuring 72 feet, with buildings Nos. 384 to 398, Notre St. The next highest was a transfer made by Mrs. T. Scanlan and others to the city of Montreal, lot No. 1419, St. Ann's ward, with buildings of 42 x 39 McCord street, 7,960 feet, for \$31,432. Other sales were as follows:

P. Prefontaine to J. B. Gratton of four elements, lots Nos. 12-41-42, 43 and 44, on Beloeil St., 5,754 feet, for \$64,704.
P. Bisillon to A. Bisillon, of lot No. 1704-267, 100 feet, for \$4,253 and good considerations.
A. Bisillon to P. Bisillon, lot 1913-99, of George Etienne Carier Park on St. Ambroise, 3,333 feet, for \$2,611.61, and good considerations.
H. Fortier to J. Paquin of lot 12-14-11, Col. Louis, on Park avenue, 50 x 110 feet, for \$22,100.

P. Amos to C. Tailleux and others of lots 339-7, Cote St. Louis, 2,421 feet, 339-726-1, same ward and lot 339-726-2, same ward, 2,060 feet, buildings Nos. 627 and 639 Garrier street, for \$9,000.
J. Lafrance to I. Lemieux, of 22 lots, Nos. 39, 121, 122, 123, 124, 131, 132, 135, 136, 144 and 395-127, 128, 129, 140, 130, Sault au Recollet, an 85-39 and 40 Pointe aux Trembles, 25 x 88 feet, \$9,000.
J. Robin to Rev. Jos. Ed. Belair, of lot 347, au Recollet, area 75 perches, for \$5,000.

L. R. Trudeau to J. Leonard, part of lot 32 with buildings on Durocher street, 22 x 100 feet, \$8,000.
F. Thoret to W. Lamarre, lot 151-177, Park Montreal, on Sherbrooke street, 39 x 127 feet, 0.1450.
Foundation work has started for the new house which is to be erected on the corner of Heaton street and Atlantic avenue, for the Le Kent Company, Ltd., 970 Durocher street. The lot which will be 75 feet by 75 feet, is to be mostly by day work.

The Thompson and Norris Company, of Co. and Prince street, Brooklyn, N.Y., who recently cleared a site for a factory in Montreal, are completing the early erection of a building.

The Catholic School Commissioners, 85 St. Catherine street, are expected to call for tenders for new St. Andre street school about the middle of week.
Building permits granted yesterday were few for small amounts. J. Brian, 560 Pisais avenue, out a permit for a building of three floors on deaux street, cost \$3,000; E. Bourgeois, 285 Carriere street, a similar building on Des Carriere, cost \$4,500; and T. Heffeneuer, 1420 Kensington, a three-floored building on Fifth avenue, Rosemont, cost \$4,500.

Tenders close to-day for the new fire and station at Lachine. The plans are at the office Benoit and Giraud, 128 Bleury street.

Real Estate and

Table with columns: Exchange, Inc. were as follows: Bid. Aberdeen Estates..... 120. Beaudin, Ltd..... 100. Bellevue Inv. Co..... 100. Bleury Inv. Co..... 97. California Realty Co..... 15. Can. Cons. Lands, Ltd..... 3. Carter Realty..... 100. Central Park Lachine..... 100. Corporation Estates..... 55. Charing Cross Co., 6 p.c..... 10. City Central Real Estates, com..... 15 1/2. City Estates..... 63. C. C. Cottrell, Ltd. & Inc. Co..... 50. C. C. Cottrell, Ltd., 7 p.c., Pfd..... 14. Credit National..... 120. Credit Spring Land Co..... 60. Danvers Land Co., Ltd..... 75. Dorval Land, Ltd..... 75. Drummond Realities, Ltd..... 100. Eastmount Land Co..... 105. Fairview Land Co..... 100. Fort Realty..... 25. Greater Montreal Land, com..... 175. Do, Pfd..... 100. Highland Land Co..... 100. Improved Realities, Ltd., Pfd..... 60. Do, Com..... 15. K. & R. Realty Co..... 58 1/2. Kenmore Realty Co..... 70. Les Terres Clement, Etee..... 55. Lachine Land Co..... 151 1/2. Land of Montreal..... 40. Landholders Co., Ltd..... 40. Lauzon Dry Dock Land, Ltd..... 40. La Societe Blvd., Pie IX..... 40. La Compagnie des Terres de Ciment..... 40. La Compagnie Nationale de L'Est..... 80. La Compagnie Montreal Est..... 90. La Salle Realty..... 97. La Compagnie Immobiliere Union, Lte..... 55. Ltee..... 40. La Compagnie Industrielle et d'Immeubles, Ltee..... 40. La Compagnie Montreal Ouest de N..... 91. D. de G..... 91. Longueuil Realty Co..... 95. L'Union de l'Est..... 95. Mountain Sites, Ltd..... 85. Montclair Realty Co..... 10. Mont. Deb. Corp. pfd..... 10. Mont. Deb. Corp. Com..... 35. Montreal-Edmonton Western Land & Inv. Co. of Canada..... 95. Montreal Land & Improvement Co..... 95. Montreal Land and Improvement Co..... 95. Montreal Factory Land..... 55.

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MONTREAL, THURSDAY, SEPTEMBER 3, 1914

Clemenceau

Journalism and politics are often closely related in France, some of the leading public journals being conducted by men who have held high places in the government of the country.

In the absence of fuller explanations there is room for a suspicion that M. Clemenceau's conception of "a leader who was a leader in the sense the situation required" was himself, or in other words, that while he was willing to lead, he was not willing, as several other ex-Premiers were, to serve under another Prime Minister.

The Value of International Honor!

Speaking recently before the Connecticut State Progressive Convention, Colonel Roosevelt said: "Within a fortnight we have had fresh proof of the utter worthlessness of treaties, of names signed to pieces of paper, unless backed by force, by power or interest demands their violation."

Colonel Roosevelt comes out with his oft-repeated statement that a nation's pledged word is nothing, and that it is only might that prevails—and this in the face of the unprecedented success of the peace policy of the United States toward Mexico, where right, not might, finally prevailed.

Colonel Roosevelt displays a lamentable lack of candour and fairness in reviewing the situation. The greatest nation in the world went to war to keep its pledged word, and to prove that it held its honour dearer than life.

The British and American business men are going over Germany's months returns with a microscope, and are making superhuman efforts to capture Germany's overseas commerce.

not stamped a nation into doing wrong; but in the end the informed opinion of the people must prevail if there be any hope in democracy at all.

Can It Be Avoided?

In time of war military rules must prevail, and good citizens must be prepared to assume that for everything that is done by the authorities there is a good reason.

Things That Can Wait

The people of Canada are generous, giving their hearty support to every good cause. The collector seeking funds for worthy purposes is seldom absent from any community.

This means that the average man must economize in everything else in order that he may feed himself and his family.

THE DESTROYERS.

(Rudyard Kipling.) The strength of twice three thousand horse That seek the single goal: That seek the single goal: The line that holds the rearing course.

On shoal with scarce a foot below, Where rock and islet throng, Hidden and hushed we watch them throw.

Not here, not here your danger lies— (Starboard hard, O hooded eye) Says where the dazed rock-pigeons rise

Therefore—to break the rest ye seek, The Narrow Seas to clear— Hark to the siren's whimpering shriek—

Hit, and hard hit! The blow went home, The muffled, knocking stroke— The steam that overruns the foam—

A shadow down the sickened wave Long since her slayer fled; But hear their chattering quick-fires rave

Now, while their silt smoke hangs thick, Now ere their wits they find, Lay in and lance them to the quick—

The strength of twice three thousand horse That serve the one command; The hand that heaves the heading force,

"A LITTLE NONSENSE NOW AND THEN"

Jim Brown lives in a community noted for the corruption of its politics. He drove into town the other day with an old horse.

"Hello!" said his friend Bill. "That horse of yours looks almost old enough to vote."

In the collection known as Four Hundred Good Stories is the following: "X" Beidler, whose name was John Xenophon Beidler, or something very much like that, but who always was called "X," and who was one of the famous Montana pioneers, as well as a vigilante, was out on the plains one day

He was a nervous man. Most men are when they find themselves in a dentist's chair, but he was exceptionally so.

The Russians have changed the name of their own capital. Here's hoping they help change the name of the German capital!

The Kaiser should be banished to St. Helena, although banishment is too good for such as he has proven himself to be.

According to the latest crop reports, Germany as this year a wheat crop of 148,000,000 bushels, or 20,000,000 below last year's harvest.

The British and American business men are going over Germany's months returns with a microscope, and are making superhuman efforts to capture Germany's overseas commerce.

In the list of honor awarded it will be noted that the King of Italy has conferred upon Kaiser Wilhelm the order of the double cross.—Boston Transcript.

M. H. P. ECKARDT'S "BANK ORGANIZATION AND MANAGEMENT"

(By Professor W. W. Swanson.) This work consists of a series of eleven Lessons on the functions and duties of bank accountants and branch managers.

Our readers need no introduction to Mr. Eckardt, whose articles in the Journal of Commerce they have studied with interest and profit.

What we like most in Mr. Eckardt's work is the enthusiasm that he brings to the doing of it. He always has his eyes fixed on the problem, and very seldom wanders into by-paths.

In the particular work before us, Mr. Eckardt deals with the organization and management of branch banks. He grapples with the actual problem that the young branch bank manager and accountant must face, such as: head office correspondence; customers' statements; the organization of office routine; the care of securities, etc.

Other subjects dealt with are: The analysis of customers' accounts with a view of determining their value to the bank; methods of dealing with bad and doubtful debts; the loans and discounts of the country branch; wholesale merchants' accounts; manufacturers' accounts; commercial and financial banking; territorial superintendence, and many other important topics, each of which is handled in a most interesting and instructive manner.

There are many cases, especially in Western Canada, where men have made good in splendid manner after having passed through insolvency. They may accumulate wealth and become possessed of the highest credit. Because of this it is not advisable for the bank to exclude altogether from its books men who have failed in business.

Nevertheless, although it is advisable not to reject all business of that kind, the bank manager should use the utmost care and discretion. At the present time particularly those customers who have conducted their business along sound, conservative lines, should receive the preference over those who have "plunged" and who have taken undue risks and imposed the same conditions on others.

What war means to Germany in the matter of lost trade can be gathered from the following statistics, which relate to her commerce in 1912. In that year Germany imported the following:

Table with 2 columns: Item and Value. Includes Food and drink (\$552,220,000), Live animals (\$157,969,000), Raw materials (\$474,120,000), Manufactures (\$1,157,500,000).

Her total trade amounted to \$3,933,480,000, the great bulk of which has been lost. In addition, her merchant marine has practically ceased to exist, her colonies are lost to her, and in a score of other ways she has been a heavy loser.

Christianity listens to Sunday prayers for peace; and the next day sends out representatives to the powers to see if anything more can be sold them to prolong the war.

By the left, quick march! and the boy swung off with the rest of his company—he was off—gone. His father followed him as best his tear-dimmed eyes would allow.

Then he stopped, he looked back. He couldn't go away while "his boy" stood there, so close to him. A shrill whistle brought the troopers to attention.

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Imperial Bank of Canada. HEAD OFFICE - TORONTO. Capital Paid up \$7,000,000. Reserve Fund \$7,000,000. This bank issues Letters of Credit negotiable in all parts of the world.

THE Royal Bank of Canada. Incorporated 1869. Capital Authorized \$25,000,000. Capital Paid up \$11,560,000. Reserve Funds \$13,500,000. Total Assets \$180,000,000.

HIS BOY. He had come into the city to see the boys as they left for the front. This was had an interest for him because "his boy" was going. It makes a deal of difference in the amount and kind of interest you have in the departure of a body of troops to actual warfare.

Support Banks if Necessary. Australia.—H. M. Trade Commissioner in Australia reports (August 17), that the financial position in the market is strong.

Trade in German Hands. Brazil.—H. M. Consul-General at Rio de Janeiro reports (August 15), that an opportunity certainly offers for British firms to secure trade now in German hands.

A SEVERE INDICTMENT. Christianity listens to Sunday prayers for peace; and the next day sends out representatives to the powers to see if anything more can be sold them to prolong the war.

Argentina.—The British Consul-General at Buenos Aires reports (August 14), that the preponderant share of the trade is already in the hands of British firms.

China.—The British Consul-General at Shanghai reports (August 15), that Shanghai merchants are fully alive to the situation. The difficulty in getting shipments away is reacting on the import trade.

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INCREASING DEMAND FOR BRITISH GOODS. Mother Land and Colonies Alive Necessity of Grasping German Trade.

INFORMATION THE WORLD OVER. Governments of South Africa and Australia Ready to Lend Financial Aid to the Banks if Trade Should be Found Desirable.—Trade With Brazil and Argentina Requires Caution.

London, September 3.—The British Board of Trade has begun an active campaign to wrest from Germany the extensive trade, not only with the British Colonies but with the rest of the world.

Finance Reputable Merchants. South Africa.—H. M. Trade Commissioner reports (August 17) the existence of depression due to drought which was accentuated by the war.

Imports Supplied Previously by Germany and Austria will be executed by the United Kingdom of France. The unavoidable decrease in the exports diamonds, hides and feathers will affect the community proportionately.

Imports Position Satisfactory. Canada.—H. M. Trade Commissioner reports (August 15), that according to the present financial condition of importers is generally satisfactory.

The following is a list of certain goods in which his opinion British firms might extend their trade as the result of existing conditions: Bristles, Carding, Cattle machinery, Copper tubing, Electrical apparatus, Enamelled ware, Furs, Ferro-silicon, Fabrics for neckties, Gelatine, Glassware, Gloves, Gun wads, Hides, Hops, Lamps, Perfumery, Rubber, Shoes, Socks, Toys, Chinaware, Yalvetts, Zine bars.

If you are not already a Subscriber to the JOURNAL OF COMMERCE... Business Man's Daily... fill in the Coupon: You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Commercial Bank
CANADA
TORONTO
Capital \$7,000,000
Reserve \$7,000,000
Letters of Credit negotiable in all parts of the world.
127 branches throughout the Dominion.
K DEPARTMENT
Each of the bank, where money deposited and interest paid.
Cor. St. James and McGill St.
Lawrence Blvd., Maisonneuve.

The Bank of Canada
Incorporated 1869
Capital \$25,000,000
Reserve \$11,560,000
Surplus \$13,500,000
Total \$50,060,000
OFFICE: MONTREAL
H. J. HOLT, President
General Manager
NADA and NEWFOUNDLAND; 35
TO RICO, DOMINICAN REPUBLIC
BRITISH WEST INDIES
NEW YORK
Cor. William and Cedar Streets
ARTMENTS at all Branches

HIS BOY.
The city to see the boys as they grow up. He had an interest for him, as going. It makes a deal of interest and kind of interest you of a body of troops to actual stand in the place of the father to see "his boy" off to the front. He was lined up for the factory to going to the train. He was cut, broad-shouldered, and any father could have been riding breeches, leggings and side him look every inch a soldier around the last corner before the father caught up to "his boy" only a few minutes before would miss him? Yes. He was and was the very apple of his eye—yes, in only a few minutes would come. With a heart fortitude the parting like a man, lad's hand. There wasn't a tear in his eye, but there were volumes in his eyes. He had carried "his boy" he had helped him through the years when young, and now he had reached that any one might be proud to be going away. He had himself in the crowd. He had not been going to make it hard duty called. He couldn't go to look back. He couldn't go to look there, so close to him. A he troopers, to attention. He went up level of a father looks went around the broad shoulder the tenderness of a mother and kissed him. There wasn't a tear in his eye.

INDICTMENT.
On Sunday prayers for peace. As our representatives to the more can be sold them to pray that the sword shall be sheathed and the spear into the ground. It will not come so long as our harbor can be loaded with arms, ammunition and military papers to a port of a Street Journal.

INCREASING DEMAND FOR BRITISH GOODS

Mother Land and Colonies Alive to Necessity of Grasping German Trade
INFORMATION THE WORLD OVER
Governments of South Africa and Australia Both Ready to Lend Financial Aid to the Banks if That Should be Found Desirable—Trade With Brazil and Argentina Requires Caution.

London, September 3.—The British Board of Trade has begun an active campaign to wrest from Germany her extensive trade, not only with the British Colonies, but with the rest of the world. Shortly after the outbreak of the war the board requested British consuls to cable information as to financial and commercial conditions in their districts and as to likelihood of regular payments being forthcoming for goods supplied. This information has been embodied in a special report submitted to the manufacturers of the United Kingdom, and is as follows:
Finance Reputable Merchants.
South Africa.—H. M. Trade Commissioner reports (August 17) the existence of depression due to drought which was accentuated by the war.
Prices for foodstuffs rose to a high level at first, but concerted action by the merchants and the reassuring statements which the Dominion Government was in a position to make resulted in prices of present stock being fixed at 10 per cent. more than the normal market price.
The action of H. M. Government regarding insurance against war risks is highly appreciated. The banks are fully prepared to finance reputable merchants as hitherto, and merchants are ready to carry on trade.
Indents supplied previously by Germany and Austria will be executed by the United Kingdom and France. The unavoidable decrease in the exports of diamonds, hides and feathers will affect the community proportionately.
Importers Position Satisfactory.
Canada.—H. M. Trade Commissioner reports (Aug. 15) that, according to the information which he has been able to obtain, the present financial condition of importers is generally satisfactory.
The approximate value of import trade from Germany is \$3,000,000.
The following is a list of certain goods in which in his opinion British firms might extend their trade as the result of existing conditions:
Cutlery. Carding machinery. Copper tubing. Electrical apparatus. Enamelled ware. Fur. Ferro-silicon. Combs. Fabrics for neckties. Gelatine. Glassware. Gloves. Gun wads. Hides. Hops. Lamps. Rubber. Skates. Socks. Toys. Velvets. Zinc bars.

Support Banks if Necessary.
Australia.—H. M. Trade Commissioner in Australia reports (August 17), that the financial position in that market is strong. The Federal Government is prepared to support the banks, if necessary, and the execution of Federal, public and State works will be continued. The commercial position appears to be sound, as the banks are adequately supporting merchants. He considers that there is a good opportunity for manufacturers to secure valuable trade. Firms should cable to their agents that they are able to fill orders if they are in a position to give this assurance. Particular attention should be directed to trade in fencing wire, mild steel, wire netting, cotton hosiery, minor articles for apparel, rubber goods and china ware.
New Zealand.—H. M. Trade Commissioner reports (August 13), that the present conditions of trade are disturbed, but he anticipates that this is only temporary, and considers prospects to be good, and regular payments likely to be maintained. The demand for necessities is not likely to diminish. An increasing demand for British goods may be expected, but prompt overtures should be made so as to anticipate competition from America.
Trade in German Hands.
Brazil.—H. M. Consul-General at Rio de Janeiro reports (August 18), that an opportunity certainly offers for British firms to secure trade now in German hands. Traders should make arrangements for payment in gold and not in paper currency, since the Government proposes to make a large local issue of paper and in all probability exchange will decline sharply. British firms desiring to transact business should send competent representatives possessing the necessary technical knowledge to study local conditions. H. M. Consul adds that in Rio de Janeiro firms are in good financial position, and it should not be difficult to secure regular payment, but the utmost caution should be exercised in the choice of customers.
Argentina.—The British Consul-General at Buenos Aires reports (August 14), that the preponderating share of the trade is already in the hands of British firms. Banks refuse to give credit and there is no money to be had. Grain stocks cannot be moved because bills cannot be drawn on Europe, and the banks can no longer finance cultivators. Regularity of payments cannot be relied upon. There is a danger of depreciation in the value of currency, and it is stated that the Government proposes to prohibit the exportation of wheat, the effect of which would be to diminish purchasing power.

Fully Alive to Situation.
China.—The British Consul-General at Shanghai reports (August 15), that Shanghai merchants are fully alive to the situation. The difficulty in getting shipments away is reacting on the import trade, but Chinese merchants are confident that business will shortly be resumed on a small scale. Silk spinning mills, cotton mills and industrial undertakings generally are working, but the market is oppressed by the stock of cereals which, under normal conditions, would have been shipped to the Continent of Europe.

PRESSURE IS EXERTED AGAINST WAR TAXES

Liquor and Tobacco Men Opposed—Maintain That Traffic is Carrying all it Can Bear.

Washington, September 3.—Strong pressure is being exerted by the distilling, brewing and tobacco interests to prevent the adoption of increased rates on their products in the bill that will shortly be presented to raise additional revenues for the government to meet deficits in customs caused by the war. It is known that spirituous liquors, malt, beverages and tobacco products are among the articles that will receive attention when Congress gets ready to pass the war revenue bill. The rates on beer and tobacco products undoubtedly will be increased, although to what extent has not yet been determined. Objection in Congress is made to an increase in the rates on whiskey because it is believed that this traffic is now carrying all that it will safely bear. The argument is made that any increase in the whiskey rates might lead to extensive illicit distilling, and, further, that this production is capable of manipulation through proof in a way to prevent the government from collecting any excess in rates beyond those now levied under existing laws. However, it may be said on authority, that not even a tentative revenue bill has been proposed. Nothing will be done in this matter until Congress hears from President Wilson. He is expected to forward a message on the subject. Following this, Chairman Underwood will take up the question with experts of the treasury.

The indications are that the revenue bill will not be offered in the House until the end of debate on the trust bills in the Senate is in sight.

CLOSING PORT OF VERA CRUZ WILL RESULT IN MONETARY LOSS

Washington, September 3.—The action of Provisional President Carranza, in closing the port of Vera Cruz, will, it is believed, result in a heavy monetary loss to the new government. President Carranza made possible a considerable loss to his treasury when he closed the port of Vera Cruz, according to administration officials to-day. It was pointed out that any falling off in the customs receipts of the port because of the order ultimately will be borne by the Carranza government. Part of the Vera Cruz duty collections are pledged to redeem a loan advanced to former dictator Huerta by French bankers. The remainder of the funds collected under American supervision are impounded to be returned to the Mexican treasury at a later date after the cost of administration has been deducted. State Department officials point out that the order of Carranza evidently was aimed by the Provisional President, to divert commerce from Vera Cruz to points under control of the Mexican authorities and thus increase the customs returns paid directly to his government. The question of withdrawing the military and naval forces from Mexico has not been formally considered, and there has been no indication in official circles of such a move up to the present.

VETERAN PUBLISHER WOULD ASSIST THE UNEMPLOYED

Another method of assisting the unemployed thus helping to minimize the need of Charity, has been devised by Mr. W. J. Southam, the veteran newspaper man of Hamilton, Ont., who has written to the Board of Control in that city suggesting that, in order to provide work for laborers, the municipality issue debentures in connection with a certain contemplated loan improvement to the total of \$250,000. Mr. Southam says that he is willing to buy the debentures for the sum mentioned. He is willing that a fair wage clause shall be inserted.

WILL GOLD BE CONFISCATED?

New York, September 3.—It is asked what the Bank of France will do with its \$500,000,000 of gold if any real shade of Paris is threatened. The reply is that when the Germans occupied Paris in the war of 1870-71 they respected the gold in the Bank of France because that institution is private property. This is one of the best tested international laws. Had the bank been a government institution the gold would have been confiscated. Paris has not been captured yet, but unless the German campaign is pure brigandage the precedent should hold.

REGULAR DIVIDEND.

New York, September 3.—American Steel Foundries Company declared regular quarterly dividend of 1/4 of 1 per cent, payable September 23, to stock of record September 12.
Report for six months ended July 31 shows loss from operations of \$188,000.

U. S. GOVERNMENT ASKED TO TAKE CHARGE.

Washington, September 3.—Ambassador Spring-Rice, of Great Britain, stated that the United States Government would be asked to take charge of the Embassies of the various powers in Paris, when the French Government is transferred to Bordeaux. The Ambassador stated he has not yet been informed officially of the transfer.

BRITAIN'S BUSINESS HONOUR.

As an illustration of the high sense of honour existing among British business men here is an example. One of the largest importers of British goods showed to a representative of the Journal of Commerce an account running into thousands dated August 18. On it was a specially pasted type written slip bearing these words: "If when this amount is due for payment the rate of exchange is still abnormally high, kindly pay in the ordinary dollar equivalent (of \$4.85 per pound) to our credit at the Bank of Montreal."

THE STEEL SITUATION.

New York, September 3.—That there has been a falling off in domestic orders for steel is admitted. On the other hand, the manufacturers regard export outlook as much brighter. Some of the inquiries from foreign markets have developed into orders but the buying so far has been small compared with what it was before the war. The most favorable feature is the ability of producers to maintain prices.

AMERICAN HIDE AND LEATHER STATEMENT.

New York, September 3.—Report of the American Hide and Leather Company for year ended June 30 shows a trading profit of \$1,023,481, compared with \$1,488,872 in the preceding year. Surplus after interest and other charges was \$107,205 against \$475,517 in the year before. Total current assets were \$12,132,202, an increase of \$438,808. Current liabilities were \$2,894,281, an increase of \$354,348.

REPORT HAS BEEN CONFIRMED

British Embassy in Washington Receives News of Brilliant Victory of Cavalry Reported This Morning.

(Special to The Journal of Commerce.)
Washington, September 3.—The British Embassy received from the British Foreign Office in London dispatches confirming the reports of fighting on the Continent as announced by the Official Press Bureau in London. The message read: "In France continued fighting has been in progress along almost the whole fighting line of battle. British cavalry engaged successfully, the cavalry of the enemy, pushed them back and captured 10 guns. Northern army has continued the offensive and gained ground in Lorraine region. In other theatre of war the Russian cavalry is investing Koenigsberg. The Russians completely routed a whole Austrian army corps near Lemberg, inflicting enormous losses and capturing 150 guns."

INADVISABLE TO OPEN CONSOLIDATED EXCHANGE

New York, September 3.—In deference to the expressed wish of the Clearing House Committee of the banks, the Governors of the Consolidated Stock Exchange have decided that it would be inadvisable to open the Exchange at this time. This decision was reached at a meeting of the Board of Governors, following the presentation of the report of the Committee of Five, who were appointed to consider the question of re-opening the Exchange, to which committee the President, M. E. DeGuero, was added.

WILL OPEN S. A. BRANCHES AT ONCE.

New York, September 3.—Frank A. Vanderlip, President of National City Bank, says that the bank is ready to start operating its South American branches as soon as it is officially notified that its application to the Federal Reserve Board has been granted. The bank has received word from Washington that the Federal Reserve Board has given permission to it to open its two branches in Rio de Janeiro and Buenos Ayres. Official notification has not yet been given.

TORONTO GRAIN MARKET

(Special Staff Correspondence.)
Toronto, September 3.—Values of cash northern wheat to-day were steady at last night's advance of one cent. The demand however, was light, and there was little business passing. Oats also were firm but quiet. A fair trade was done in Manitoba flour at unchanged prices, while the Ontario flour market continued slow, prices being purely nominal. The situation in peas was strong. Prices of millfeed ruled steady under an exceedingly strong demand.
Quotations—No. 1 Northern wheat, lake ports, \$1.25, No. 2, \$1.24, No. 2 C. W. Oats, 62c; No. 3, C. W. S. 61, nominal; Ontario oats, new, outside, 50 to 51c; Ontario wheat, Toronto, \$1.15 to \$1.20. Peas, outside, \$1.10 to \$1.15; barley, 68c to 70c; Manitoba spring patents, \$6.60, in July; Ontario, 90 per cent, patents, \$5 in bulk, purely nominal. Rolled oats, \$5.50 per barrel. Corn meal, \$2.65 to \$2.75 per sack; Bran, \$25; Shorts, \$27; Middlings, \$30; Feed flour, \$32.

UNITED STATES NEEDS ONE HUNDRED MILLION.

Washington, September 3.—The President's message, asking for \$100,000,000 more revenue, will be sent to Congress at 12.30 to-morrow.
Chairman Underwood, of the House Ways and Means Committee, stated that the new bill to raise the revenue would be presented to the House next Monday. It will consist largely of a stamp tax on various articles.

SILVER AT LONDON.

London, September 3.—Silver 24d, unchanged.

PIPE LINE CERTIFICATES.

New York, September 3.—Arrangements have been perfected for trading in pipe line certificates on the Pittsburgh Stock Exchange.

FIRST CASE OF RATE CUTTING.

Chicago, September 3.—Railroads entering Springfield, will make a rate of 1 1/2 cents per mile for the state fare next month. This is the first general break of railroads agreement to maintain 2 cents per mile minimum.

LIVERPOOL CLOSE.

Liverpool, September 3.—Wheat closed up 2 1/2d, Oct. 8s 9 1/2d. Corn unchanged, Oct. 6s 7d.

REDUCTION IN PRICE OF OIL.

Houston, September 3.—Standard Oil Company of Louisiana has reduced price of Caddo Light Crude and De Soto Crude oil 5 cents to 80 cents a barrel.

GEO. W. PERKINS OPTIMISTIC.

Chicago, September 3.—George W. Perkins, who is here on a business trip, predicts unprecedented wave of prosperity in the United States. "The present unfavorable business conditions will pass as soon as we are able to readjust ourselves to the new condition caused by the European war," said Mr. Perkins. "Eventually there will be unprecedented prosperity."

5 TO 10 HOURS DELAY.

New York, September 3.—Cable companies report that business from England and the Continent is being seriously delayed owing to strict censorship and that delays vary from 5 to 10 hours.

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on THURSDAY, the TENTH DAY OF SEPTEMBER NEXT, at TEN o'clock in the forenoon.
In consequence I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and others that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.
P. M. DURAND,
Deputy Sheriff.
Sheriff's Office,
Montreal, 24th August, 1914.

FURNACE LINER SHENANDOAH RAN AGROUND THIS MORNING

Came Limping Into St. John Harbour After Smashing up Bows at Little Musquash in Heavy Fog.

(Special Correspondence.)
St. John, September 3.—With a gaping hole in her port bow, away below the water line, the Furness Liner Shenandoah, Captain William M. Lee, limped into port this morning about 9.30 o'clock and is now aground on the Navy Island Bar in St. John Harbour. In a dense fog about 5 o'clock this morning she ran ashore at Little Musquash about fifteen miles down the bay.
The Shenandoah, which was being piloted from Halifax by James Bennett, was groping her way through one of the densest fogs of the season, when land was sighted ahead only a few hundred feet and before the steamer's course could be altered or her speed reduced she had struck. She did not remain long in this position, however, and when full speed astern was ordered the vessel slid off again into deep water. She was making water rapidly. The pumps were put to work and she was hurried with all speed to port.
Meanwhile a message was sent to the city asking for aid and when the steamer was coming up the harbor she met a fleet of eight tugs going down to her assistance. She is now high and dry on Navy Island Bar.
The Shenandoah was from London via Halifax, and had about 380 tons of general cargo to be landed at this port. The most of it is stored in after holds and the damage to cargo is therefore expected to be light.

SEPTEMBER PRODUCTION OF STEEL BELOW THAT OF AUGUST.

New York, September 3.—The production of the country's steel mills in September may not be up to the output in August but the earnings this month will compare favorably with the preceding month. This will be due to the fact that while the production in August may have been larger than it will be in September, higher prices will be more fully reflected this month.
There has already been a falling off in the United States steel production but this has been due largely to demoralized export conditions.

COPPER BUSINESS SLACK.

New York, September 3.—Not much business is being done in copper, but one producer reports better feeling in the trade and says that if anything price situation is a little firmer. Quotation for electrolytic copper is generally 1 1/2c a pound and so far consumers have not objected to this price.
It is not likely that copper producers will issue an August statement next week, although no official announcement to this effect has been made. July report was not issued and conditions at present show no improvement over month ago.

BANK RATE UNCHANGED.

London, September 3.—Bank of England minimum rate of discount remains unchanged at 5 per cent.

REFINED SUGAR LOWER THAN THE RAW PRODUCT

The expectation some time ago was that the plant of the Atlantic Sugar Refineries, Limited, at St. John, N.B., would be completed and ready for operation between September 1st and 15th, but that result, owing to delays induced mainly by the war, will not now be realized.
Good progress has been made toward the completion of the plant, but even if the machinery were already installed, operation would have to be postponed owing to the difficulty of securing raw material.
The present price of refined sugar, strange to say, is below the market for the raw product.

THE KING AND QUEEN VISIT HOSPITAL.

London, September 3.—King George and Queen Mary to-day paid an unexpected visit to the Queen Alexandra Military Hospital, where many of the British officers who were wounded in the fighting in France and Belgium are confined. They spent more than an hour in the hospital, and their presence greatly cheered the disabled soldiers.
The Royal couple visited each ward in turn, shook hands with the wounded, and while the King praised them for their bravery, the Queen presented each with a little bunch of flowers. The King and Queen expressed the wish that the wounded men would speedily recover.
"So do we," replied some of the officers. "The sooner we recover, the sooner we can get back onto the firing line."
The Royal couple smiled their appreciation of this exhibition of eagerness to battle for England's cause. The King and Queen, after paying their visit to all the wounded, made a thorough inspection of the hospital equipment, and left instructions that everything possible must be done for the comfort and speedy recovery of the wounded.
Queen Alexandra, mother of King George, and Princess Victoria, also visited the hospital, bringing flowers and fruit to the wounded, and spent some time chatting with them.

DECLARED DIVIDEND.

New York, September 3.—Central Petroleum Company declared its regular semi-annual dividend of \$2.50 per share on preferred stock, payable October 1, to stock of record September 19.

DECLARED DIVIDEND.

New York, September 3.—South Porto Rico Sugar declared regular quarterly dividends of 2 per cent, on preferred and 1 per cent, on common stock, payable October 1, to stock of record September 12.

GOLD AT LONDON.

London, September 3.—Bank of England bought £200,000 United States gold coin and £418,000 gold bars.

KANSAS WHEAT MAD.

Topeka, Kas., September 3.—The big wheat crop of this year, the high prices now obtaining, and the belief that the European war will drag out beyond the planting time next year have driven Kansas farmers wheat mad. Estimates coming from all over the State indicate that all previous wheat acreages will be exceeded this fall. The figures showing that probably more than 10,000,000 acres will be planted. Something more than 8,000,000 acres was harvested this year, producing a crop of approximately 186,000,000 bushels. Thousands of farmers in Kansas are holding their wheat expecting to realize at least \$1 a bushel net for it, as the result of the war.

BANK OF ENGLAND RETURN GOOD ONE

Proportion of Reserve to Liabilities Recovered Four Points Since Shock of War

BANK RATE UNCHANGED.

Reduction of £284,000 in Circulation May Be Due to Contracting Trade.—Further Increase of £10,000,000 in Loan Items.

New York, September 3.—A small but encouraging increase in the proportion of reserve to liability is shown in the Bank of England's return. It need hardly be said that such a proportion as 19.94 per cent, is entirely abnormal. The average for this week of the year is a high one, at 12.67 per cent. But comparisons of that kind are useless; and it is more to the point to say that the proportion has recovered nearly four points since the first shock of the war financing.
Upon the whole, the return is a good one when the strain upon the Bank of England is considered. The reduction of £284,000 in circulation may be due to contracting trade, but it is interesting to note that there is no increase in the inflation authorized by the suspension of the Bank Act. As might have been expected, there is a further increase of over £10,000,000 in the already large loan items, but the deposits with an increase of £14,700,000 make a favorable comparison. Both items show the influence of heavy treasury borrowing and the financing necessary to clear the exchange situation. The gain of £4,500,000 in the reserve is especially satisfactory, accompanied as it is by a further gain of £4,300,000 in the bullion holdings. In conditions without precedent, there is no profit in discussing the bank's minimum discount rates, which at 5 per cent, is largely, though not entirely, nominal. As the normal movement of trade is gradually resumed, the rate will convey real information. Some progress in that direction has clearly been made this week.

GRAND TRUNK SYSTEM

The Grand Trunk Railway System's traffic earnings from August 22nd to 31st, 1914—
1914 \$1,551,731
1913 1,710,015
Decrease \$158,284

WILL NOT MANUFACTURE DYESTUFFS.

(Exclusive Leased Wire to The Journal of Commerce.)
Philadelphia, September 2.—C. B. Carter, Secretary of the National Association of Hosiery and Underwear Manufacturers, has received a letter from Mr. George W. McNight, of the Standard Oil Company of New Jersey, denying published reports that the company would enter upon the manufacture of dyestuffs. Mr. McNight said: "We beg leave to say that there is no truth in the press statements that this company was considering the manufacture of dyestuffs from crude petroleum."

WEATHER MAP.

Cotton belt—showers in Arkansas, Tennessee, Alabama, Georgia and South Carolina. Temperature 68 to 78.
Corn belt—Generally clear, showers in Ohio. Temperature 52 to 64.
American Northwest—Clear, light scattered showers in Minnesota. Temperature 36 to 48.
Canadian Northwest—Partly cloudy, no moisture. Temperature 42 to 46.

TWIN CITY DIVIDEND.

New York, September 3.—Twin City Rapid Transit declared regular quarterly dividends of 1 1/2 per cent, on common stock and 1 1/2 per cent, on preferred stock, payable October 1 to stock of record September 14.

TO INVESTIGATE STATEMENTS.

Washington, September 3.—Reports are current that Administration officials are investigating the statements in newspapers attributed to the German Ambassador Count von Bernstorff, charging that neutrality laws are being violated in the United States.

MONTREAL BANK CLEARINGS STILL SHOW DECREASES

Continuous decreases in bank clearings are indicated by these institutions in Montreal.
The decrease for the current week was \$1,437,469 from the figure shown in the corresponding week last year and \$1,221,902 from that set up a week ago.
Here are the comparative statistics:—
Week Sept. 2nd, 1914 \$12,907,879
Corresponding week, 1913 45,435,348
Corresponding week, 1912 50,125,140
Week August 27th, 1914 45,218,982

YUKON GOLD DIVIDEND.

New York, September 3.—Yukon Gold Company declared regular quarterly dividend of 1/2 cents payable September 30 to stock of record September 11.

SILVER 53 1/4.

New York, September 3.—Zimman and Forshay quote silver 53 1/4.

SUN LIFE OF CANADA
LEADS THE EMPIRE!
Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire.
The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Foreign, New Business, Not Surplus, and in all other respects in which companies are usually compared.
SUN LIFE ASSURANCE COMPANY OF CANADA
ROBERTSON MACAULAY, President.
T. B. MACAULAY, Managing Director.
Head Office MONTREAL

DUN'S REPORT OF AUGUST FAILURES

Heaviest August Failures for Several Years Back in United States ---Reasons Many

NUMBERED 1,272 IN ALL

Cannot Be Regarded as at all Abnormal in View of the Conditions of Unemployment as a Result of Outbreak of European War.

(From Dun's Review.)

Commercial defaults during August, according to statistics compiled by R. G. Dun & Co., numbered 1,272, with liabilities aggregating \$43,468,116, an increase as compared with the totals of the same month several years back. In August last year there were 1,145 failures for \$28,848,916, in 1913 1,102 for \$16,153,166, in 1912 928 for \$11,116,631, and in 1911 for \$12,442,062. In number, however, there is some improvement as contrasted with the preceding months of this year, except as to May and June, and while the amount involved is much in excess of any month except June, when the Claffin suspension occurred, the returns are very much distorted by comparatively few defaults with exceptionally large indebtedness. These large failures numbered 31 with liabilities of \$32,101,623, a total far in excess of any previous August for many years. Dedicating these the amount involved for the month in the remaining 1,241 suspensions was \$11,266,493, or an average for each of \$9,159. While in both instances this is a gain, when compared with the corresponding month in earlier years, it cannot be regarded as at all abnormal in view of the unsettled situation prevailing as a result of the outbreak of hostilities in Europe.

Failures Classified.
Separating these failures into different classes of business shows a slight falling off in number in the manufacturing class from last year, 327 defaults compared with 333 in 1913, but a notable increase over the 234 in 1912, 227 in 1911 and 225 in 1910. Moreover, the liabilities, which amounted to \$18,168,870, would have made quite a satisfactory showing but for a single suspension, the large pumping machinery corporation, involving \$10,000,000, as the 313 small failures, with indebtedness of \$3,610,207, was very little larger than a year ago. Several classes of business displayed some improvement. In cottons, laces and hosiery and paints and oils, no failures were reported. There is a gratifying falling off in iron, foundries and nails, lumber, carpenters and coopers, and in clothing and millinery. These gains more than offset the increases in other lines. The comparison as to liabilities, aside from the large failure in machinery previously mentioned, was even more favorable, only four of the remaining classes reporting a gain—woolens, carpets and knit goods, hats, gloves and furs, chemicals and drugs, and liquors and tobacco, whereas marked contraction appeared in iron, foundries and nails, lumber, carpenters and coopers, millinery and lakers and leather, shoes and harness.

Decrease in Number.
In the trading class, there were 568 defaults with liabilities of \$8,410,833, an increase of \$7 in number and approximately \$90,000 in the amount involved, as compared with 781 for \$7,621,848 of the same month a year ago. The showing is somewhat distorted by an unusual number of large suspensions. In this class there were 11 failures with an aggregate indebtedness of \$2,292,860, which is much greater than for many years. Six out of the 15 classes display more or less decrease in number, while in two there is no change. General stores show improvement, both in number and amount of liabilities, and though there was one less default in groceries, a moderate expansion appears in liabilities. There were also fewer failures in hardware, stoves and tools, books and papers, and in hats, furs and gloves. As regards liabilities, marked contraction was made by liquors and tobacco, and some improvement by shoes, rubbers and trunks, hardware, stoves and tools, paints and oils, jewelry and clocks, and hats, furs and gloves. On the other hand, in only a few classes did there appear much increase, the most notable being clothing and furnishings, and dry goods and carpets; it was mainly owing to the expansion in these that an unfavorable comparison was made with a year ago.

Brokers' Failure Increased.
Both in number and amount, the class embracing brokerage and similar concerns showed marked increase, 17 failures for \$18,888,313, comparing with 37 for \$12,302,300 last year, 53 for \$16,211,515 in 1912. Here, even more than in manufacturing and trading, the increase in liabilities was due to a few suspensions with large indebtedness. In this instance there being six defaults involving no less than \$17,250,000; eliminating which the comparison would have been comparatively satisfactory.

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 August this year:

	Number	Liabilities		
	1914	1913	1912	1911
Manfr.	331	284	277	277
Iron & Foundries	7	11	4	4
Machinery, &c.	23	10	10	10
Woolens, &c.	6	4	1	1
Cotton & Lace	2	3	3	3
Lumber, &c.	26	33	28	28
Clo. & Millinery	53	47	43	43
Hats & Gloves	7	8	6	6
Chem. & Drugs	9	2	2	2
Paints & Oils	9	1	1	1
Printing, &c.	9	15	15	15
Millinery & Bak.	21	19	26	26
Leath. & Shoes	10	7	5	5
Liq. & Tob.	11	7	8	8
Glass, &c.	14	7	9	9
All other	131	124	124	124
Total Manfr.	327	331	328	328
Traders:				
General Stores	82	87	78	78
Gro. & Meats	215	214	216	216
Hotels & Rest.	54	31	48	48
Liquors & Tob.	76	72	60	60
Clo. & Furn.	105	63	61	61
D. G. & Carpets	52	47	50	50
Shoes & Rub.	25	25	25	25
Furn. & Chry.	27	35	28	28
H. Ward. & Stoves	18	25	18	18
Chem. & Drugs	45	32	25	25
Paints & Oils	3	3	2	2
Jewelry & Clocks	31	21	21	21
Books & Pprs.	6	9	7	7
Hats & Gloves	2	5	6	6
All other	117	129	110	110
Total Traders	1,272	1,272	1,272	1,272
Total	1,272	1,272	1,272	1,272
Total Liabilities	\$43,468,116	\$43,468,116	\$43,468,116	\$43,468,116



GEORGE BURN, General Manager Bank of Ottawa. The bank has given \$25,000 to the Patriotic Fund.

NATIONAL ASSOCIATION OF IMPORTERS ISSUES BULLETIN

This Bulletin Relates to Risk of Capture, the Settlement of Freight Bills, Bills of Lading, Etc.

The National Association of Importers has just issued a second bulletin on the European war situation. It relates to risk of capture, the settlement of freight bills, bills of lading, etc., and reads as follows:

A number of instances have been referred to the association where steamers flying the German flag have put into neutral ports to avoid capture. There do not appear to be any decisions in the United States courts covering the respective rights of the cargo owners and the steamship with reference to the freight money earned and the transport of the goods to port of destination. The only decisions to which attention has been called are two English decisions growing out of the Franco-Prussian war. In these cases both ships sought neutral ports on the advice of the German Consul and delayed their sailing for a period of three months in the one case and seven months in the other. The English Court held that the laws of England and Germany were the same on the point and that the law of Germany applied. The Court said: "The apprehension of capture, founded on circumstances calculated to affect the mind of a master of ordinary courage, judgment and expenses, would justify delay." In another case the Court enunciated the German law as proved by expert testimony in the case to be as follows: "A master of a North German ship, carrying a neutral cargo, who deviates from his course from fear of capture and enters a neutral port is entitled to remain there without the risk of capture and cannot be compelled to go on even if the owner of the cargo wishes him to proceed. The shipowner may order the ship to stay or the master may stay without an order. No right is given by the Code to the owner of the cargo except to withdraw from the contract on payment of distance freight, and the owner of the cargo must pay his share of the expense of the detention up to the time of withdrawing. The master must have reasonable cause for his delay."

Of course, the particular wording of the bill of lading in each case would govern the rights of the cargo owner and the steamship. It is impossible to say how the courts of the United States would decide in the case for instance of a ship detained for New York putting into Boston. The situation naturally depends upon whether the steamship here sought to retain her cargo and to attempt delivery in New York or other port of destination in the future, or whether the cargo was actually discharged. If there was no expression in the contract as contained in the bill of lading to the contrary, it would seem that the freight earned from port of loading would be in proportion to entire freight to port of destination. "A number of bills of lading, examined by counsel, contain the provision that the cost of forwarding to port of destination will be borne by the steamship, while the risk is for the account of the cargo owner."

Settlement of Freight Bills.
"Since the first bulletin was issued, several members have presented to the Association the question of the payment of the freight bills tendered at \$5.50 per pound sterling. In each instance where a bill was presented at so many shillings per ton, a slight draft on London was tendered by the importer to the steamship and in each instance the steamship company accepted the payment offered, refraining from exacting payment at the rate of \$5.00 per pound sterling. "It has been announced by the State Department that citizens of neutral nations owning shipments of goods on vessels, seized by British warships may obtain the possession of their property by applying to the Procurement General, Treasury Chamber, Whitehall, London. As pointed out in the first bulletin, it will be necessary, of course, to make proof of ownership. "It is doubtful whether these goods will be released without a considerable delay, which, of course, will work a great hardship to the man who has not sufficient goods in store to fill his contracts. "Shipments to Countries at War. "Several instances have come to notice in which members of this association while importing goods into the United States in turn exported some portion of them to one or other of the countries now at war. It may be of interest to the importers generally to know that the Belgian Government is reported to have caused the discharge of merchandise consigned to points in Germany and to have stored the same under the protection of the Belgian customs authorities. Shipments into Germany by way of Holland are reported to be held up for the reason that the Dutch Government has taken possession of the transportation facilities and that such goods are practically in bond under the protection of Holland. "Ocean bills of lading will be radically changed as a result of the present European war, and it is most desirable that this association should take part, on behalf of the importing interests, in producing a bill of lading which will protect the interests of importers as well as those of the steamship company in a crisis such as the present. It is desirable, therefore, that members call the attention of the association to any features which they consider of importance which should be made. "Two subjects upon which the association must take a stand are these: The insistence upon the incorporation of an alternative rate of exchange in which freight may be payable and provision made for the disposition of cargo on a ship putting into a port to escape capture. "A committee to frame such proposed amendments will be organized at the meeting of the board of directors in October."

LEATHER DEMAND ENLARGED BY WAR

Apart From Shoes It Is Used Extensively in Every Branch of the Service.

FOURTEEN MILLIONS HOES

Required Every Month—Each Soldier in War Time Wears Out Twelve Pairs of Shoes a Year—America Needs Wider Export Outlet.

New York, September 3.—In an editorial review of the present conditions prevailing in our domestic leather markets and the boot and shoe trade, the "Shoe and Leather Reporter" offers the following information as to the present and probable future effects of the general European war situation on those lines:

"The total imports of hides and skins for the fiscal year ended June 30 were 517,213,331 pounds, valued at \$110,948,375. This supply is cut off temporarily, but the imports should soon be normal again. In round numbers the imports about equal the domestic take-off, so that statistically the country is 50 per cent. short of raw material for making leather. The following table shows the imports of hides and skins by countries for the fiscal year of the Government.

Imports of Hides and Skins.

	1914	1913
Cattle Hides.		
Belgium	7,313,906	\$1,602,241
France	19,036,552	3,319,989
Germany	4,989,795	848,989
Italy	1,967,552	338,307
Netherlands	4,069,889	689,839
United Kingdom	9,045,103	1,713,179
Other Europe	11,204,957	2,076,836
Canada	4,272,534	735,933
Mexico	46,585,543	7,127,744
Cuba	33,194,289	5,478,901
Argentina	5,528,502	889,638
Brazil	79,787,332	16,146,676
Colombia	3,259,873	880,780
Uruguay	5,098,244	1,042,174
Venezuela	13,403,443	2,627,563
East Indies	5,149,328	1,353,778
Other countries	4,474,768	899,405
Total	215,900,741	43,364,946
Calfskins.		
Belgium	5,187,640	\$1,373,096
France	5,569,873	1,434,335
Germany	16,590,316	5,392,453
Russia in Europe	19,747,462	7,282,870
Other Europe	12,078,561	2,808,607
Canada	6,734,207	1,068,387
South America	3,026,364	554,313
Other countries	3,281,441	828,311
Total	82,402,590	23,231,953
Goatskins.		
France	2,171,224	\$728,762
Russia in Europe	5,131,075	1,133,242
United Kingdom	5,281,468	1,261,025
Other Europe	5,068,968	1,282,929
Mexico	4,010,150	1,298,039
Argentina	3,874,944	1,190,166
Brazil	4,191,124	1,277,849
Aden	3,595,909	1,120,179
China	7,204,761	2,126,706
East Indies	35,881,857	7,556,777
Africa	2,817,948	678,252
Other countries	5,884,931	1,641,446
Total	84,758,428	22,191,261
Sheepskins.		
France	2,231,769	\$660,152
Russia in Europe	9,158,287	1,782,569
United Kingdom	36,384,892	4,783,845
Other Europe	3,872,164	882,449
Canada	2,678,117	402,038
Argentina	3,274,944	528,226
Brazil	1,582,332	453,772
Aden	6,028,206	1,262,950
British Oceania	8,548,498	1,499,761
Other countries	3,427,615	638,955
Total	70,076,825	12,593,217

War Demand for Leather.
"Leather is one of the most important munitions of war. Apart from shoes it is used extensively in every branch of the service. The artillery, cavalry and quarter-masters' departments use immense quantities separate and distinct from shoes. The infantry requires straps for canteens, blankets, etc., and every officer above subordinate rank rides a horse. The call for harness and strap leather will be great. Turning to shoes, it is interesting to consider that there are 2,000,000 soldiers under arms in the allied armies of England, France and Belgium, while Austria has 2,300,000 and Germany 4,500,000. Here we have a total of 14,000,000 troops on a war basis. "The experience of military experts is that each soldier in war time wears out a pair of shoes a month. This would call for new shoes to be provided at the rate of 14,000,000 a month. From this should be deducted the normal shoe requirements of the men in time of peace, as only the excess wear caused by war should properly be considered as strictly new demand. "Much Equipment Required. "On the other hand, 14,000,000 soldiers is far from being the limit of the military strength of the countries involved. There are millions more of reserves ready to be called to the colors, and shoes, harness and other leather articles will be required to equip them. The addition of Japan and Italy to the belligerent forces should also be considered. It is a fair assumption that there are substantial stores of army shoes and other leather supplies on hand at the various military headquarters, but the surplus melts like snow in May when the men are marching and fighting. In the interest of moderation and conservation liberal reductions may be made from these estimates without greatly affecting the situation. "The advances thus far obtained in the markets do not on the surface reflect the actual conditions. Trade customs are difficult to change, and tanners are averse to demanding their pound of flesh from good customers. While the leather on hand lasts the disposition will probably be to take care of old buyers, but it is a long lane that has no turning, and this promises to be a short lane. Some of the larger tanners have only enough hides and skins to last them from thirty to sixty days, and in some instances tanneries will have to shut down within a month, if not sooner. The situation is incredible and



PROSPERITY IN STORE FOR PRINCE EDWARD ISLAND FARMERS

Crop Report For July Shows That Conditions in Little Island Province Are Most Satisfactory.

Charlottetown, P. E. I., September 2.—The July crop report for Prince Edward Island shows that agriculture on the island is prosperous. Rains have been frequent and the weather favorable for the growth of grass, so that up to the present there has been no shortage of grass pasture for the stock. Clover in general was killed out by the severe weather during the later part of the winter, but the timothy came on, and during the month of July grew very rapidly. There has been considerable wet weather during haying which will lessen to some degree the quality of the hay made. The chief grain crop grown is oats. They are somewhat later than usual on account of the late spring, but they have made a strong, healthy, vigorous growth, and promise to yield well above the average. Spring wheat and barley where sown have also done well. The acreage devoted to potatoes is large. Turnips in a good many sections were sown rather late, but with an abundance of moisture in the soil they germinated quickly and have grown rapidly. There is a very little corn grown on the island and the season thus far has not been favorable for this crop. Strawberries were a fair crop. In a few sections the crop was large, but as a rule the yield was below the average, due to winter killing of the plants. Bush fruits are very good. Cherries and plums will only be a medium crop. Many plums have been destroyed by the black knot. Early and fall apples promise to be fairly abundant. Winter varieties, however, except in a few places, will be a light crop. Spring frosts in some districts injured the bloom and reduced the yield to some extent. Injuries from insects up to the present have been rather light. The joint worm has been working in a few wheat fields, but the damage has only been slight. Potato beetles are quite numerous as usual. The cut worm and the turnip flea beetle have done a little damage to the root crop. The bud moth and canker worm appeared in some orchards in small numbers, but did not do any extensive injury. Aphids have been noticed at work lately in a few places. Root maggots have been quite destructive in some vegetable gardens, attack onions, cabbage, parsnips and carrots. The weed problem is becoming quite a serious one on the island. The ox-eye daisy is common all over and on some farms is very abundant. Orange hawkweed is gradually spreading over the central part of the island, while in the western end perennial sow thistle is causing a good deal of trouble. Wild mustard is another weed which has come in lately and is spreading rather rapidly.

Horses, especially the draft type, are in good condition, are much in demand and bring good prices. Cattle are gradually improving in quality, due to the use of better bred sires. Both milk and beef cattle are eagerly sought after, and fairly high prices are paid for both classes. Cows are milking well, and the amount delivered to the factories is above that of last year in several districts. Sheep are increasing in numbers, and the lambs came strong and have done well. The number of pigs on the island is below that of last year. Losses amongst spring litters were quite large. More attention is being given to poultry than was the case a few years ago. The number of hens kept on the farms is increasing, and the quality is much improved. The hens have laid well so far this season and the egg circles where they have been organized form a very satisfactory method of marketing. Not very many geese or turkeys are kept and they have not given great results this season.

EXPECT SETTLEMENT WHEN WAR IS OVER.
Washington, September 3.—Americans whose automobiles were commandeered by military authorities in some of the European countries began filing claims with the State Department to-day. Most of the tourists were given receipts for their cars, with the promise that they would be reimbursed. In most cases settlements are not expected before the end of the war. "The stocks in distributors' hands are depleted and that the pack of low grades of salmon is materially less than last year are accepted as facts but the one real feature that appeals to all is that the price named of \$1.45 for Alaska red was not upon a clean-cut business principle. "Not a pack came out of Alaska last year with profit enough to buy a straw hat and, of course, a vast industry of this kind cannot be carried on unless the source of supply is kept in funds. This year's prices will pay the packer a reasonable profit, and every case will have gone into consumption before we have to face a greater problem, and that is what salmon will cost to pack in 1915. We know that every element of cost will be greater and today's prices will unless something extraordinary happens, appear by comparison very cheap."

TO SELL FOREIGN BALANCES.
New York, September 3.—Certain Standard Oil interests which have large foreign balances in England, France and other European countries and in South American countries are taking steps to sell these balances in New York. It is understood that officers have been made to the City Comptroller to help out in the matter of the \$2,000,000 maturities which the city had due abroad between now and January 1.

DIVIDENDS DECLARED.
New York, September 2.—Subway Realty Company declared its regular quarterly dividend of 10 per cent, payable October 1, to stock of record September 14.

SURPLUS WAS ABOUT SAME AS IN 1912

Gross Revenue of Northern Pacific in 1913-14 Was, However, \$5,000,000 Larger

OPERATING EXPENSES HIGH

Company Had 322 More Miles of Road in 1914—In Last Half of Fiscal Year Expenses Were Very Greatly Curtailed.

New York, September 3.—Earning 7.9 per cent, on stock in the fiscal year ended June 30, Northern Pacific had a surplus after dividends of \$2,200,247, as compared with \$2,200,247 in 1913. That the difference, \$1,998,276, was not considerably larger was due to operating economies. The company in addition to having had to face a loss of \$41,313,326 in gross revenue, net taxes that were \$1,000,000 larger than the year previous. This tax increase was rather remarkable, representing an advance of over 25 per cent. Increased charges were just about offset by larger other income. "The short crop in North Dakota last fall, and the decrease in the shipments of construction materials were the principal causes for the decline in gross revenues. Northern Pacific lost 10,000 cars of grain in North Dakota alone.

Faces Better Prospect.
"This year the company faces a better prospect, unless the war knocks all calculations away. The crop will be better than last fall, and the farmer of the Northwest stands a good chance of realizing highly profitable prices on his harvest yields. "Taken over a series of years, Northern Pacific's gross revenues were not so hard hit in the last fiscal year. The total of \$68,544,801 was only exceeded in 1913 and 1910. In 1912, two years ago, after all charges was just about the same as this year's total, despite the fact that gross revenues this year were \$5,000,000 better. In other words, it cost the company \$5,000,000 more to earn the same surplus than it did in 1912. How this happened is explained by the following table:

	1914	1912	Change
Gross revenues	\$68,544,801	\$68,428,946	\$115,855
Maintenance of way	9,869,823	7,861,490	2,008,333
Mt. of equipment	8,083,101	7,207,716	875,385
Transportation costs	21,710,988	20,756,336	954,652
Total operating exp.	41,472,922	38,158,517	3,314,405
Taxes	6,030,584	3,739,079	2,291,505
Other income	5,639,673	6,021,803	382,130
Charges	8,831,411	7,207,130	1,624,281
Surplus after divs	2,295,247	2,203,814	91,433

High Operating Expenses.
The surplus after dividends in 1914 represented 2.3 per cent, of gross revenues, as compared with 3.5 per cent, in 1912. "Higher operating expenses, taxes, and charges in 1914, absorbed the difference between the gross revenues of that year and 1912. The company operated 322 more miles of road in 1914. "In the last half of the fiscal year ended June 30 last, Northern Pacific curtailed expenses, as compared with the year previous, and total maintenance charges were \$1,200,000 less than in 1913. Transportation costs were \$1,800,000 less, but the fact that the gross volume of business was considerably smaller would account for much of the difference in the cost of conducting that business.

SMALL PACK AND NOT WAR BLAMED FOR HIGH PRICES

With a Shortage of 2,000,000 Cases of Salmon, Prices Advance and Others are Expected to Follow Shortly.

New York, September 3.—Commenting on the salmon outlook with special reference to the movement and prospects based on opening prices announced in the trade yesterday by packers. "Frank A. Apin, vice-president of the T. E. Armsby Co., said: "Opening prices on Alaska salmon has been looked for with more interest than usual on account of the known falling off in quantity available as compared with a year ago. In this connection it may be said that the markets have shown such material advances as to especially attract the attention of merchants in all sections of the country. "The pack of Alaska red salmon is about the same as a year ago. The total pack of salmon is more than 2,000,000 cases short, and we are carrying comparatively nothing over, as against a carryover of 1,000,000 cases last year. Prices named by packers are logical and reasonably based upon all the facts involved. "There has been no time for months that the trade has resisted the idea that prices would not open at a higher level than on the 1913 pack. The result is that the merchants generally are confirming, and it would not surprise me, if before the roundup is completed, that some of the packers will advance their prices from the opening. "That the stocks in distributors' hands are depleted and that the pack of low grades of salmon is materially less than last year are accepted as facts but the one real feature that appeals to all is that the price named of \$1.45 for Alaska red was not upon a clean-cut business principle. "Not a pack came out of Alaska last year with profit enough to buy a straw hat and, of course, a vast industry of this kind cannot be carried on unless the source of supply is kept in funds. This year's prices will pay the packer a reasonable profit,

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WAR PLAYS PRANKS WITH SITUATION

All Predictions set at Naught—All Walks of Life Topsy-Turvy—All Commodities Unsettled.

RECEIPTS HAVE BEEN HEAVY

Penicky Rush of Householders to Lay in Supplies When War Broke Out Caused Prices to Soar To Unprecedented Heights—Packers Attempting to Fill Orders from Vascarter.

The Canadian Live Stock News says, editorially: The war situation has played many curious pranks with the market situation and with commodity prices in general, turning things topsy turvy and setting all predictions at naught, but nowhere has the effect of the European hostilities been more striking

Generally speaking, then, this would about represent the deficiency between Buffalo and local prices. Such a deficiency existed back about the middle of June, on the 17th of that month the Buffalo market was quoted at \$8.40 for tops, while the Toronto market was hovering around the \$7.90 to \$8.00. Since that period the situation has been entirely reversed

The next week it crossed the \$9.00 mark for the first time in many months. By July 28th the price was \$9.25. Then came the sensational drop on Aug. 4th when following a break of nearly \$3 in the price of pork product and a resultant demoralized hog market in Chicago the Toronto price broke as low as \$8.55.

The war situation is to blame largely though packers still maintain that they are not filling any orders for the imperial authorities. Strangely enough, however, during the two months during which the upward movement has been in progress receipts of hogs at the Union Yards have been quite the largest on record at the yards.

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PARIS WHEAT.

Paris, September 3.—Spot wheat opened off 3/4 at 143 1/2.

LONDON SPECULATED KEENLY IN RAW AND REFINED SUGAR

One Cargo Crossed Atlantic Three Times in Search of Higher Prices, With Ultimate Success—No Speculation in America—Demand Was Strong Factor in Advance.

(Exclusive Leased Wire to The Journal of Commerce.) New York, September 3.—Edwin T. Atkins, chairman of the Board of Directors of the American Sugar Refining Company, testifying yesterday before Chief Magistrate McArdoo in the food price inquiry, said England had bought 400,000 tons of sugar, raw and refined on this side of the ocean since the war began and now probably had enough on hand for the rest of the year.

The rise in sugar was unprecedented in his forty years' experience, he said. He deplored the reckless buying in which domestic dealers and householders had indulged, saying that that alone was sufficient to cause a considerable rise in price. There had been practically no speculating in sugar, he said, except by London firms, which frequently had New York agents.

Speculation in London had been active, he said. One boat load of sugar had crossed the Atlantic three times in search of higher prices. Before the war broke out the sugar was sent to Liverpool from New York. Information came from New York which caused a hurried return trip to get the benefit of expected high prices.

While here the war broke out, and the boat was sent back to Liverpool. The cargo was then sold for enough to pay for all the extra carrying and leave a handsome profit. Another boat load of sugar had been held for thirty days outside the Delaware Breakwater, he said, waiting for top prices.

Mr. Atkins told of a Cuban firm which cleared \$100,000 on a shipment of raw sugar and learned the next day that a cargo of rice from Rangoon, valued at precisely \$100,000 had been captured.

The United States, he said, had exported practically no sugar for years. His firm had recently accepted an order from Chili, an unheard of thing. Speculation in Flour.

John A. Simms, of the Hecker, Jones, Jewell Milling Company said that speculation was largely to blame for the high price of flour. The record wheat crop in this country, he said, was enough to make up for the natural shortages and abnormal war demands of European nations.

Wheat. The war situation is to blame largely though packers still maintain that they are not filling any orders for the imperial authorities. Strangely enough, however, during the two months during which the upward movement has been in progress receipts of hogs at the Union Yards have been quite the largest on record at the yards.

WHEAT NEAR RECORD HIGH.

(Exclusive Leased Wire to Journal of Commerce) Chicago, September 3.—Wheat prices today moved up to nearly the record high levels established a few days ago, the September position, in fact, selling a new high mark at 114 1/8.

HOW ENGLAND PLANS TO CAPTURE MARKETS

View of Traders in England on New Opportunities Opened by the War in Europe

WILL STOP IMPORTATIONS

Believe that With Germany Unable to Carry on Foreign Trade the Chances for Textile Manufacturers are Excellent—Statistics on Extent and Character of Their Business.

The prospects of capturing the export markets formerly supplied by Germany, is causing a great deal of speculation in English textile centres. This would mean a great deal to the trade of the Mother Country, and she will spare no efforts in this direction.

The Manchester "Guardian," in its last issue just to hand, dwells elaborately on the subject and statistics and general information, are given which should prove interesting to manufacturers in this country who have ideas running along the same lines.

The "Guardian" says: So long as Germany is unable to carry on its foreign trade there should be a chance of this country securing some of it. The United States and Japan no doubt will make strong bids for it, and they will succeed in some departments, but there are others in which we are supreme at ordinary times, and in which we shall probably do a great deal if our trade is not killed by prohibitive freights.

There are goods of various kinds which we import from Germany, but can quite well make for ourselves. In 1912—the last year for which full details are available—we imported merchandise of the value of over \$45,000,000 from Germany.

Another issue of the Guardian has the following: As part of the Board of Trade's campaign for helping British manufacturers to capture German markets, the Intelligence Department yesterday issued an interesting monograph on the trade in printed cottons.

The Board of Trade points out that the present embarrassments of Germany and Austria offer opportunities for the extension of British exports at their expense in Scandinavia, Southeastern Europe, Turkey, the United States, South America, and British South Africa.

An interesting point brought out by the figures given is the fact that \$296,000 worth of printed cotton goods are sent to this country by Germany every year—which means, of course, that the cotton is sent from Lancashire to German works in Alsace and elsewhere to be printed.

TRADE IN PRINTED COTTONS.

Another issue of the Guardian has the following: As part of the Board of Trade's campaign for helping British manufacturers to capture German markets, the Intelligence Department yesterday issued an interesting monograph on the trade in printed cottons.

COTTON COMMITTEE'S SMITS REPORT ON STRADDLE PROBLEM

New York Firms Shall Put in Trust in Designated Banks Sufficient Cash to Margin Long Cotton in Liverpool to 5.70 for January-February.

(Exclusive Leased Wire to The Journal of Commerce) New York, September 3.—The Committees of the New York, Liverpool and New Orleans Cotton Exchanges, which have been working on the straddle problem have submitted a tentative report to the parties at interest. The committees have agreed that a difference of 150 points between January-February Liverpool and December New York, is equitable and should be accepted by all interests, as the basis of liquidation.

The committee in its report recommends the following plan to solve present difficulties: That New York firms shall put up in trust in designated New York banks sufficient cash to margin such cotton as they are long in Liverpool to 5.70 for January-February and further shall put up in trust in designated New York banks such cash as will margin their December contracts in New York down to 9.90.

Such margin shall be released unconditionally only to the extent justified by such sales as New York brokers may make of their long interest in Liverpool, through the permission to participate in the ballot, which has been given by the Liverpool Exchange, and further, to such extent as is justified by such purchases as they may make against the contracts which they have sold in this market for Liverpool account.

In other words, this margin, which is put up in trust, is only released unconditionally on closed contracts. The Liverpool firms to whom such money thus becomes available have agreed to make their own arrangements for transferring same to Liverpool.

Such margins as are not unconditionally released will be available to return to the parties depositing them, to the extent justified by advance in Liverpool above 5.70 and in New York above 9.90. The Liverpool Exchange agrees to give 24 hours notice of any contemplated change in price and not to make such change without consultation with New York.

All members under the plan of cotton conference report, who are required to purchase December at 9.90 shall hand their orders in to Committee, who will distribute such purchases among those who wish to sell as decided by lot. All firms, however, entering orders to sell must prove that they are in liquidation of long contracts and not new business.

Hedges long against spot sales cannot be treated as long cotton where held by members, but if they wish to participate in the allotment they must agree to purchase an amount of spot cotton fulfillment of their engagements equivalent to amount which they are by the allotment able to sell.

Committee are assured that Liverpool Exchange will impose same restrictions on its members.

BRITISH STEEL TRADE.

Statistics for July show that the imports of steel into England increased over the similar period in 1913, while exports fell off.

NOTICEABLE LAPSE IN WOOL ACTIVITY

Prices Just Holding Their Own in Open Market—Demand Has Fallen Off Considerably

NO IMPORTS AVAILABLE

Thought That Some Wool Will Soon Be Available From South America, Australia and South Africa—War Risks High—Woolen Mills Sending Out Better Demand.

(Exclusive Leased Wire to Journal of Commerce) New York, September 3.—The wool market has quieted down considerably in the past week, making by all odds the steadiest session since the European war broke out. It is doubtful if the total turn-over aggregated much over 3,000,000 pounds although some authorities put it as high as 4,000,000.

It seems as if most of the mills, at least the big corporations have covered their needs for the moment and intend to remain out of the market until there is some definite indication of the ultimate trend to prices, or a genuine business boom forces their re-entrance in the market.

Prices Barely Holding. Prices are about holding their own—no more. That is because the demand has slackened off and because the exigencies of the financial situation to not warrant the holding of stiff prices. It is still true, however, that the average level is some 5 per cent higher than a month ago.

The bulk of the business that is moving is of course in domestic wools as no imports are available. Nevertheless it is hard to figure further than that some wool will be available from South America, Australia and South Africa, more probably from the last two sections, which are chiefly British and likely to resume commerce sooner. War risks make for high transportation charges just now, but England's control of the high seas will overcome this, and wool growers will be obliged to liquidate inevitably.

Most of the business of late has been in territories principally Montana, Oregon and Idaho; the former selling from 22 1/2 cents to 23 1/2 cents on a clean basis of 60 cents. Scoured wool has been active and is interpreting as indicating a better demand on the part of the woolen mills.

NAVAL STORE MARKETS. (Exclusive Leased Wire to Journal of Commerce) New York, September 3.—Sentiment in the local and primary markets for naval store market is more cheerful and holders are less willing to grant wide concessions owing to the belief that the situation will be materially helped by the governments action in offering the use of emergency to carry supplies. It was decided at Montgomery, Alabama, recently to perfect an organization for the purpose of maintaining prices, \$3.50 for rosin grade 1 and below, being fixed at the minimum. Locally turpentine was still selling at 42 cents though second hands in Savannah quoted the same figure which would mean 45 cents laid down here. There is a moderate jobbing inquiry. Tar is nominally held at \$6.50 for kiln burned and retort. Pitch is reported at \$4. Rosins are rather easier though quotations are nominal. Common to good strained is held at \$3.65. Routine inquiry is the rule.

Savannah, September 3.—Turpentine nominal 45 1/2 cent. No sales; receipts 238; shipments 246; stocks 29,449.

TORONTO LIVE STOCK.

(Special Staff Correspondence.) Toronto, September 3.—There were no real top cattle at the union yards this morning, arrival being light and the quality poor. The top sales was at \$50, which indicated a steady to firm deal. The bulk of the arrivals sold at \$7.75 to \$8.25. Ten loads of northwest cattle were on sale, and were disposed of up to \$8.15 per cwt.; stockers and feeders were very active and strong up to \$6, \$7.50 per cwt.; lambs were firm at \$8 to \$8.25 for the bulk, while sheep held up to \$6.50, calves sold up to 11 per cwt. Hogs were lower with the bulk selling at \$10 per cwt. Receipts were only 79 loads, comprising 728 cattle, 100 calves, 2,885 hogs and 592 sheep and lambs.

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 35-45 St. Alexander Street, Montreal, Canada

HAPPENINGS IN THE WORLD OF SPORT

Brooklyn Knocks Giants off Perch in National League With Great Pleasure

ROYALS PLAY SOME ROLE

Greys Go To Second Position as Result of Bad Trimming Received Here—Toronto Drops One to The Orioles

Next to winning a pennant themselves, Brooklyn would like to put the Giants out of the running for the hunting, so there was joy and merry-making yesterday when the Dodgers bumped New York off the roost, and allowed the Braves to walk over their recumbent bodies into first place. Eleven hits in five innings was Rube Marquard's contribution to the entrenchment of the Braves. The score was 6 to 2, but the Dodgers' margin might have been twice as much, for, according to reports, the Giants may have played worse, but nobody remembers of having seen them at it.

While the Dodgers were pulling down the exalted from his seat, Boston was doing a nice piece of work in the Quaker City. James and Hadolph both won their games, and now the club rests for the second time in first place, but on this occasion they are not dividing the perch. They have a lead of two clear games.

But while this exciting battle is being fought in the National, we should not lose sight of the fact that the Royals can play the part of kingmakers as well as that Brooklyn crowd. Just to prove that they were far from negligible the Royals yesterday shut out the Greys 6 to 0, and as the Hustlers beat the Skeeters, the Clam Diggers were forced into a more humble seat. Yesterday's game, apart entirely from its effect on the standings, was a dashing exhibition. The Royals made eleven safeties, seven of which were for extra bases, two of the seven being circuit tickets. Frank Miller, the ex-White Sox heaver, held the slugs from Rhode Island to seven hits, which were so widely scattered that only two runners reached third base. Combined with these extraordinary doings was faultless fielding, that occasionally rose to brilliancy.

After winning ten straight, the Leafs were beaten by Baltimore, pretty tough luck to allow that crew to stay the wheels of progress.

By beating Newark in both games of a double header yesterday, the Elsons tied up with the Greys in second place.

Brener, the ex-McGill sprinter, now running under M. A. A. colours, covered the 100 yards last evening in 10 1-5 secs. This is the best that Brener has ever done, and it is good enough to beat any man in the city at present. There are lots of sprinters who can do it in "ten flat" till they get the shoes on—then they hit closer to "eleven."

Local cricket fans received a sad blow yesterday when President Ferrabee, of the Canadian Cricket Association, announced that the game between all Canada and All United States had been called off.

AROUND THE CITY HALL

Method of Buying Asphalt is Condemned by Controller Hebert, Who Will Oppose Further Delivery.

Both before and after the meeting of the Board of Control yesterday afternoon, Controller Hebert expressed his determination to prevent the delivery of any more asphalt to the corporation yards this season, on the ground that it was illegal to buy supplies for next year.

This overstocking is attributed at the City Hall to the fact that the city has a contract expiring this summer with a local firm for the supply of asphalt, the deliveries of which have not been properly governed by the demands.

With thousands of barrels of asphalt stored in the corporation yards, and some of it there so long that it is rotting away, Controller Hebert attacked the present system of checking off supplies, especially, he said, when the city had ordered this summer 3,000 tons more asphalt, while there was enough in hand he estimated to last for two years.

Those city employees who have been solicited, but who have refused to contribute to the testimonial to Mayor Martin may now quote the authority of the Board of Control to the effect that all such subscriptions are in opposition to the wishes of the controllers.

WOULD ISSUE NEGOTIABLE CERTIFICATES FOR STORED OIL

Consolidated Stock Exchange Arranging to Allow Producer to Carry Ore Until the Market Suits Him.

New York, September 3.—The Consolidated Stock Exchange is considering the establishment of a market for Petroleum Pipe Line certificates. A letter has been sent out by the Exchange to the leading petroleum companies and oil producers in consequence of a recent announcement that oil carrying companies will once more issue negotiable certificates for stored oil.

The letter issued by the Exchange is as follows: In conformity with the ruling of the Interstate Commerce Commission in a notice to all pipe line companies, dated July 17, 1914, it will be incumbent upon said pipe line companies to receive as common carriers any oil tendered by producers and to issue therefor certificates.

You will doubtless recall the fact that, up to 1889, there were active dealings in pipe line certificates on oil exchanges situated in various cities throughout the oil regions, and at New York.

The Consolidated Exchange is the outcome of the consolidation of the New York Petroleum Exchange and the New York Mining Stock and National Petroleum Exchange. As long as dealings were had in pipe line certificates, this exchange was a prime factor in those dealings, transactions running as high as 20,000,000 barrels in one day. Therefore, this exchange is the natural and logical home of the oil industry should such dealings be resumed.

The advantage to the producer is that he always has a ready market and can either sell his oil imme-

NEWS OF WORLD TOLD IN BRIEF

German and Austrian Patents to be Cancelled and New Applications From Canadians Accepted

NO MORE ST. PETERSBURG

Imperial Edict is Obedied to the Letter—Canada's Gift Will be a Great Advertisement for Country, Says Local Councilman.

It is understood that the Government will pass an Order-in-Council within a few days cancelling German and Austrian patents and trade marks in Canada. Hundreds of such patents have been taken out in Canada and they relate chiefly to chemical preparations, patent medicines, photographic and electrical supplies. The specifications for these patents will all be available here and new applications for the patents will be accepted from Canadians.

The name St. Petersburg does not appear in any Russian newspaper to-day. Thus has been observed the imperial edict changing the name of the Russian capital from St. Petersburg to Petrograde on account of the German form of the name under which the city has been known since its foundation.

Other cities in Russia with German names, such as Schlusenburg, etc., have asked that their appellations be Russelized. It has been suggested also to discontinue the use of German words such as "kammerherr" in court communications and substitute the Russian equivalent.

Mourning dresses are increasingly observable on the streets of the Russian capital.

Frank Goldstone, Labor member for Sunderland, on his arrival home after a tour with the English teachers' party to Montreal, Toronto and New York, declared himself profoundly impressed with the spontaneity and unanimity of feeling in regard to supporting the Mother Country which was manifest in Canada. This was just as noticeable among the Labor and Radical leaders as among the more conservative element of the population.

In the United States also he felt the general atmosphere was favorable to Britain's cause. As a member of the Parliamentary Recruiting Committee just formed, Mr. Goldstone declared that the Labor party is solidly supporting the Government, the only dissentient being Keir Hardie.

A London local Government Board official has stated in an interview that the Canadian gifts of flour, oats, and cheese, though not intended as advertisements, have had the effect of advertising the illimitable resources of the Dominion. The War Office is certain to place enormous orders with Canada before the end of the war. Australia and New Zealand are also receiving record orders for frozen meats.

Col. the Hon. Sam Hughes learning that a number of Montreal men had offered to equip a motorcycle corps of 125 men to go with the Canadian contingent, accepted the offer immediately.

WELLS, FARGO FINDS PARCEL POST MAKING INROADS INTO FORMER TRAFFIC

SHOW 9.5 P. C. ON STOCK

Falling Off in Total Operating Receipts Has Been Met by a Similar Reduction in Operating Expenses Operating Revenue \$650,000 Behind Last Year.

New York, September 3.—Wells, Fargo & Co. earned something like 9.5 per cent. for its capital stock during the year ended June 30, 1914. This figure is estimated and is based on figures covering eleven months' operations. It compares with 12.71 per cent. earned in 1913 and 14.26 per cent. earned in 1912, on the same outstanding amount of capital stock—\$23,967,400.

Except in the division of operating expenses, Wells Fargo's year will show about the same changes over the preceding year as will be found in the reports of the other eleven companies. In the matter of operating expenses, Wells Fargo apparently did a little better than the other companies. It met a more than 9 per cent. shrinkage in total operating receipts for eleven months ended May 31, with an almost similar percentage reduction in expenses. Total receipts which amounted to \$29,147,699 showed a loss of \$2,973,076; total operating expenses, of \$13,403,582 showed a decrease of \$1,331,193.

Wells Fargo's prospective showing for the year, like that of the other companies, is the direct result of the very considerable deflection of tonnage formerly carried by the express companies to the parcel post. The latter, in its competition with the private carriers has had the obviously big advantage of increasing the weight of packages acceptable by it, and hence its tonnage, without giving much, if any, thought to the burden of increased expenses as the express companies are obliged to do. The parcel post throughout the year simply withheld from the railroads increased remuneration for the extra service they were called upon to give.

Wells Fargo's net earnings after taxes for the year, on a basis of \$46,855 for eleven months, will be about \$656,000 behind the preceding year's total. Operating income for 1914, including all receipts from direct and indirect transportation operations, was \$1,668,749. To this was added other income of \$1,378,677 from investments, making total income, \$3,047,426.

With opening income this year at about \$1,017,000 and other income arbitrarily placed at \$1,300,000 total income for the year is estimated at \$2,317,000, which is roughly equivalent to 9.5 per cent. on the common stock.

It is not likely that Wells Fargo will be able to dislodge or make a loan on his certificates through his broker and carry his oil until the market suits him.

If proper interest in, and support of, the project is evinced by oil interests, this Exchange will re-open its oil department and afford facilities for dealings in the different grades and kinds of oil.

M. E. De Agüero, President.

GLEANED FROM MANY SOURCES

About 220 men, who will act as chauffeurs with the Canadian overseas expedition, are now undergoing military training at Stanley Barracks, Toronto. They will go to Valcartier shortly.

The offer of a number of Montrealers to equip a motor-cycle corps of 125 men has been accepted.

While serving with the British artillery in Belgium, a gunner, was suddenly stricken blind.

Until the general elections, called for November the Republic of Mexico will continue under military rule.

William Matthews, while motoring near Petawawa was held up by two Austrians. Matthews shot twice, wounding one assailant and making his escape.

Baron von Horst has been arrested at London, charged, it is said, with circulating a manifesto, advising the Irish not to enlist in the British army. Baron von Horst denies this.

David Flynn, whose chief form of amusement has been ringing in false alarms, was sentenced by Recorder Sempie to two years in the penitentiary.

Senator Corby has contributed \$5,000 to the Canadian National Patriotic Fund.

His Royal Highness the Duke of Connaught and Sir Robert Borden, are expected to visit Valcartier Camp on Sunday afternoon when the first parade of the first Overseas Contingent will take place.

The German garrison at Koenigsburg, East Prussia, has made an unsuccessful attempt at a sortie.

The German Legation at Peking has protested against an alleged violation of China's neutrality on the part of Japan, which is said to have landed thousands of troops at the Chinese port of Lung Kow, 100 miles north of Tsing Tau.

King Albert, of Belgium, had a narrow escape from death when a schrapnel shell burst 10 yards away from his motor car, carrying away one of the hind wheels.

The Town of Outremont has decided to contribute \$5,000 to the Canadian Patriotic Fund.

The censors will not permit moving pictures purporting to give representations of actual scenes in the European war.

Vice-President Marshall authorized a published statement that President Wilson would be a candidate for re-election.

Berlin is being guarded by several army corps.

Chicago women will hold monster anti-war meeting September 13.

Watch case factory at Sag Harbor has resumed full operations after five weeks' shut down.

Twenty-third case of bubonic plague since June 27 has been discovered at New Orleans.

International Steam Pump is making inquiries for 400 tons foundry grades of iron for eastern plants.

Richard Rickard, son of R. D. Rickard, secretary and treasurer of Ontario & Western, was killed by a train.

Fulton Iron Works, St. Louis, has received \$250,000 order for sugar machinery to be shipped to Manati Sugar Company's plantation east of Havana.

Chicago and Mississippi Valley interests have formed an export company to develop Central and South American trade with six vessels and capital of several million dollars.

Herman A. Metz, of New York city, says letters received from Germany indicate business activity in Germany is reviving. He received word his representatives were shipping him two months' surplus of dyestuff.

William F. Allen, receiver of Seaboard Cement Co., began suit in the United States Supreme Court against Edwin C. Willetta for \$1,000,000 which he says the company lost through failure of defendant to attend to his duties as a director.

Harry Gordon Selfridge, owner of London's American department store, notified heads of all departments to advise male employees between ages of 25 and 35 they must either enlist in army or resign. Selfridge will pay half wages to wives of all employees who enlist.

Property of Newark Meadows Improvement Co. was sold for \$1,000,000 to Harry M. Durning, of New York, on foreclosure of two mortgages aggregating \$3,850,000. Mortgages on land which had been sold by the company also went to him at less than face value.

Argentina raised her appropriation for the Panama-Pacific Exposition from \$1,300,000 to \$1,700,000.

The silk hosiery factory of the Paul Guenther Co., at Dover, N.J., resumed operations giving employment to 1,000 persons.

Charles Leone, a New York barber, was sentenced to 30 days' imprisonment for using wood alcohol on the heads and faces of his customers instead of the real goods.

The shortage of the First National Bank at Sutton, W. Va., amounts to about \$100,000. Authorities are still trying to locate Homer H. Dean, vice-president of the bank.

The British tramp steamer Floriston, owned by R. Chapman & Sons, Newcastle, England, is reported ashore off the Newfoundland coast. The vessel, of 3,429 tons displacement, is grain-laden.

Major Dreyfus, the French officer, who in 1894 was convicted of divulging State secrets to a foreign power, announces that he has received permission to rejoin the army, and will receive a commission. His son was promoted on the field at Charleroi for bravery.

In Tibet tea is sold in hard masses looking like plug tobacco. It is accepted in place of money, as salt is in some parts of Africa.

GERMAN SYNDICATE APPEALS TO STATES

German Potash Syndicate in Letter Gives View of Situation as Applying To Their Business

PRESERVE NEUTRAL SHIPPING

Greatest Help Can Come From United States, it Says.—They Are in a Position to Exert Sufficient Influence Upon Warring Nations to Enable Neutral Business to Progress.

The Chamber of German-American Commerce has a letter dated Berlin, August 18, from the German Potash Syndicate addressed to its business friends intending to give them "a correct view of the situation as far as it touches their business connections." Everyone in Germany, the letter says, is ready to make any sacrifice to maintain Germany's good name. Regarding military operations and the success of the Germans, the communication reads:—

"Even the most flagrant transgressions of our enemies will not induce our military leaders to stop using every possible regard under the exigencies of war in order to prevent harm from coming to innocent women and children and to quiet citizens and to guard their property from being taken or destroyed in defiance of all human and national rights. Our Government is doing its level best to see to it that foreign countries suffer as little as possible from the consequences of this war. In this connection we mention the great assistance extended in obtaining loans and the utmost limitation in the time of expiration of demands so that creditors who cannot collect outstanding moneys may not themselves become insolvent.

"We all know that the greatest help can come only from the United States. They are in a position to create a merchant marine and to exert sufficient pressure upon the warring nations to leave it as far as possible unmolested in their work of supplying the neutral countries with the rich export products of the United States and also to take the requisite steps in the direction of enabling the United States to look out for the next year's crops.

"The more the United States do in this direction the better they will guard their own interests and the more they will deserve the thanks of all. Unfortunately no possible way has as yet been found for us to send you business news concerning supplies and your requirements as long as the merchant marine to carry on communications between the warring nations and America and other neutral and import trade.

The Press Bureau also gave out a circular appeal entitled: "A Farewell Word—America—Citizens of the United States," which is being handed to every

NOTES ON PUBLIC UTILITIES

By a vote of four to one the city council of Spokane passed the new 25-year franchise of the Pacific Telephone and Telegraph Company which, if accepted, becomes effective 30 days after its passage. George R. McFarland, of San Francisco, president of the company, who was present with his company's general counsel, H. D. Pillsbury, announced after the meeting that he was ready to accept the franchise as soon as the necessary papers can be made out. George S. Brooke, representing the owners of \$160,000 of the \$400,000 of the Home Telephone Company bonds, owned by Bell interests, announced to the city council that satisfactory assurances have been given by the Bell people for the taking over of these securities.

Up the Sequatchie valley from the power plant at Hale's Bar on the Tennessee River, the Tennessee Power Company has built a transmission line to a point near Sparta, where it has been connected with the line previously established by the company for the transmission of electric current from its plant on the Ocoee River to Nashville and for several days a considerable part of the current used by the Nashville Railway & Light Co. has come from the Hale's Bar plant. It is expected that within a short time the "white coal" will entirely replace steam power in the public service companies of Nashville.

Frederick W. Garvin, of New York, representing the holders of the \$300,000 bonds of the Titusville Electric Traction Company, has bid in the proposed rights and franchises of the company, the proceeds having been offered at public sale in Titusville, Pa. The sale price was a nominal figure. It is understood that the new owners will reorganize the company in the near future. The bonds are to be scaled down to \$250,000 and the interest rate reduced from 6 per cent. to 5 per cent.

The directors of the Tennessee Railway Light & Power Company have decided not to pay the regular quarterly dividend on the preferred stock on September 1, because of unsettled financial and business conditions brought about by the war. The company has been paying a regular quarterly preferred dividend of 1 1/2 per cent.

The United States Mortgage & Trust Company has \$11,000,000 of the purchase of Scranton Electric Co. first mortgage bonds at 5 per cent. bonds not to exceed \$10,000,000. Proposals will be received by

L. PEASE DIRECTOR, Pease, vice-president and general manager of the Royal Bank, has accepted a seat on the board of directors of the North British & Mercantile Co.

Miss Bertha Berlin asking him to spread the word in Germany in the war, that she wanted to be permitted to "stake her last man and her last dollar."

Putting Faith Into Peace

As soon as the first shock of the European war was over, manufacturers and merchants in United States began to ask themselves: "Is it a WORLD calamity? Cannot we get something in the way of benefit to make up in part for the trouble it will cause?"

This is a question the people of Canada might well ask themselves.

The people of United States are awake already to the fact that many of the necessities of life—yea, and luxuries—that were formerly supplied by Continental Europe must now be produced in the factories of United States.

Already there are indications that the war spells almost feverish activity in many lines of business in United States.

This is a time for the manufacturers of Canada to buckle down to work and make and sell right here at home many of the things the people of Canada have formerly imported from Continental Europe.

And the manufacturers of Canada can count upon the people of Canada to respond to their efforts in this direction. Canadian patriotism is on fire; Canadians never realized until now how deeply they believe in themselves—how strong is their faith in England, in the Empire, in Canada.

Now is the time for Canadians to APPLY that abiding faith—to carry it into the BUSINESS of life.

This much is certain: Most of what we eat and wear and use for months to come—perhaps for years—must be produced on this Continent of North America.

Many Canadian manufacturers—already awake to their opportunity—are arranging to get machinery in motion to supply Canadians with those articles they have formerly imported—the dresses and millinery and perfumes from France; the silverware, enamelware, and hosiery and countless other things from Germany; the parasols from Austria; the laces and watches from Switzerland.

Soon Canadian manufacturers will begin to tell the people of Canada that THEY—our own manufacturers—have these things for them; soon the merchants of Canada will announce that they are well stocked with these goods—of home manufacture. These announcements will come to the people of Canada in the form of advertisements in the newspapers. Watch for these advertisements and when they appear read them and respond to them. It is a duty the people of Canada owe to their country, their industries, and themselves.

IMPORTANT TO MANUFACTURERS AND MERCHANTS

If you are in doubt about how to word your announcement, or if you wish advice of any kind, get in touch with the business manager of the Journal of Commerce.