

WEATHER: FINE AND COOL

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The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, MONDAY, AUGUST 24, 1914

ONE CENT

We Own and Offer Town of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8%

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GERMANY'S INDUSTRIAL DEVELOPMENT AN IMITATOR NOT AN INITIATOR

Success Due to the Rapidity With Which Inventions of Other Nations Have Been Adopted and Low Prices They Can Charge for Their Products.

(Article eleven in a short series on the German Empire.) By Professor W. W. Swanson.

In the matter of steel works and of machinery, Germany is credited with being an imitator rather than an initiator. Her success here is due to the rapidity with which the inventions of other countries have been adopted, and to the fact that Germans have succeeded in producing the newest types of machinery at prices which enabled them to sell these machines at lower prices than could be offered by the original manufacturers. The steel industry now employs over 80,000,000 workmen.

Germany came late into the market as a producer of factory-made textiles. The automatic spindle in cotton spinning was introduced nearly thirty years later than in England, and weaving survived as a household industry much longer than elsewhere. It was not until this day the old spinning wheel is only just vanishing from German villages is shown by the large number of wheels which at regular intervals appear in the second-hand markets. In other countries they have already become "ornaments," in Germany they can be bought, at certain seasons, for a few pennies. At the end of the nineteenth century there were still nearly 100,000 hand weavers in Germany, mostly employed in producing special fabrics such as silk cloths. The technical schools are rapidly assimilating themselves in this, as in many other directions, particularly in the production of designs "with brains in them." Saxony is the centre of the German cotton trade, and has made great strides in the production of one special article—tulle—of which, twenty-five years ago, not a single yard was made in the German Empire. Now Saxony manufactures her own frames, and turns out tulle to the value of \$10,000,000 per annum. The textile industry employs over 1,000,000 people, of whom nearly half are women.

Other trades employing large numbers of people are the metal trade, with nearly 1,000,000 employees, and foodstuffs and clothing, with over 1,000,000 each. The building trades employ 1,500,000 people; and there are over 10,000 employed in the fabrication of tobacco preparations.

German Trade. German trade is as much syndicated, that is as much concentrated into cartels (trusts) as the American, but there seems to be no violent feeling against the syndicate system. The opposition is not along American lines, but is socialistic, and consists of a denunciation of capital as such. One reason for this may be that the German trusts were developed under the stress of individual crisis, particularly that of 1900-1901, which followed a period of rapid production. The producers were forced to take combined action to prevent over-production, and the result was the establishment of strong syndicates.

These syndicates still control the market, but the German cartels, unlike the American trusts, are not yet monopolies—that is, they do not control the market both for raw materials and for the finished products, nor have they gone so far in merging the individual companies into one corporation. The companies retain their legal and actual individuality, but they submit for certain purposes to the control of committees representing common interests. Moreover, organization and obedience to organized authority are so thoroughly drilled into the German, not only by the formalized and specialized school course, but also by his service in the army, that he becomes, or is by nature, not disposed to question the operations of his superiors.

These syndicates sell more cheaply abroad than at home. We need not go into the familiar arguments that are offered to justify this policy—that it provides steadier work, that it reduces the cost of production by keeping the mills running to full capacity, and so forth. The Germans are, as a whole, strongly infected with protectionist philosophy, a philosophy which appeals to their sense of the overpowering mastery of the State, and the necessity of the individual's staking his personal interests for the common good.

All this has resulted in the production of many millionaires, and a vast army of workers living near the edge of poverty and want.

GERMAN AMBASSADOR'S ACCOUNT OF PROGRESS OF EUROPEAN WAR

Tries to Rouse American Hostility to Britain by Accusing Latter Treaty Violation in Cutting German-American Cable.

New York, August 24.—Count von Bernstorff, the German Ambassador to the United States, who arrived on the steamship Noordam, said regarding the European war: "The English have permitted all sorts of violations of provisions of war treaties. They cut cables between Germany and America, thus cutting off a neutral country from intercourse with Germany. The Germans have confidence in the fair-mindedness of the American people, but by the machinations of England and France Americans are not permitted to get fair reports. The enthusiasm all over Germany is tremendous. Conditions are splendid there."

"The feeling in Germany is very high against England and France because of the unwarranted attack made by Western Europe on the German Empire. The people will fight to the last ditch and to the last man. The calling of Japan into this war shows that Anglo-French allies are desperate. This action will give the yellow race supremacy in the Pacific. "The report that the Crown Prince of Germany was ill or injured was entirely false. He commanded the army at Metz. His army did wonderful work in the storming of the Liege forts."

"The reports which you have received here from English and French and Belgian sources, that German armies were massed around Liege in countless numbers are also false. The German attack on the forts of Liege consisted of six infantry regiments, consisting of 5,000 to 6,000 men each. "The attack that these regiments made was wonderful. "Austria is ably defending her frontier against the Russians. It is quite possible that the Russians have entered Prussia in the northeastern part, as that is a part that is poorly defended, but the Russians will not make much progress in the interior. "I am satisfied that nothing but victory can result for the German army."

RUSSIANS' EASY VICTORY. London, August 24.—A despatch from Paris announces the capture of Willenburg, East Prussia, by Russians without a shot being fired.

RECAPTURED MUELHAUSEN. Basle, Switz., August 24.—The Germans have recaptured Muelhausen and its environs, according to reports received here from Upper Alsace.

JAPAN DECLARES WAR. Japan has come into the war of nations. The Mikado has declared war on Germany, and the Japanese fleet and land forces are ready for the struggle around Kiao Chow, the German protectorate in China. Despatches from Tsing-Tau say that the German preparation is complete, and that the territory will be defended to the utmost. Several German warships are in the harbor, and the waters have been mined.

RUSSIANS SUCCESSFUL. Official Russian despatches claim victory for the Russian forces over three German corps. Grand Duke Nicholas, commander-in-chief of Russian army, describes Russian victories in East Prussia.

FRENCH AND BRITISH ENGAGE GERMANS. The French and British troops are engaging the greater part of the German army along a battle line from Mons to the Luxembourg frontier. The allied armies have been concentrating at strategic points for the past two weeks and are strongly entrenched, with powerful forts to lend them support.

SERVIANS' VICTORY OFFICIALLY ANNOUNCED. Nish, Servia, August 24.—It was officially announced that during the battle between the Servians and Austrians on Drina River, the Servians captured 4,500 prisoners, 53 guns & Howitzers, 114 ammunition wagons and an enormous amount of other war material.

AUSTRIAN FLEET TO ATTACK ALLIES. Rome, August 24.—Semi-official reports received here from Ancona say the Austrian fleet of 40 units, battleships, cruisers and destroyers sailed south from Trieste to give battle to the English and French fleets bombarding Cattaro.

CHINA-JAPAN CABLE CUT. Tokio, August 24.—Communication between China and Japan has been severed. Except for meagre dispatches coming from New York the country is in the dark regarding course of war in Europe. Naval officers are sputnik-like regarding any operations that may be under way in the China Sea, and it is believed cable between Shanghai and Nagasaki has been cut.

BOMBARDING TSING-TAU. Tokio, August 24.—According to a message reported to have been passed by the censor of the navy department, the Japanese fleet has commenced bombardment of Tsing Tau.

RUSSIANS CAPTURE MANY TOWNS. St. Petersburg, August 24.—General Rennenkampo, who is in command of the Russian troops said to be sweeping through Germany, reported to Grand Duke Alexander as follows: "We control a great part of East Prussia through capture of Insterburg, Gumbinnen, Darkehmen, Margrobowa, Orleburg and Johannsburg. The railroads are in our possession." The General Staff says German 20th corps, which bore the brunt of the Russian advance was practically cut to pieces before it fell back. It is stated Russians captured several thousand prisoners.

GERMAN ARMIES ARE PURSUING THE FRENCH. New York, August 24.—A wireless dispatch from Berlin, via the Nauzen, Germany and Saville, N.Y., wireless station, says: "Official announcement was made here to-day that the German army, commanded by the Grand Duke Albrecht of Wurtemberg, has defeated a French army at Neufchateau. It captured many guns, flags and prisoners. "German armies, under Rupprecht, Crown Prince of Bavaria, Crown Prince Wilhelm and Grand Duke Albrecht, are vigorously pursuing the French."

ALLIES ARE DRIVEN BACK BY GERMANS Superior Numbers Force British And French Back To French Border

APPEAR AT OSTEND German Forces Do Not Attempt to Occupy the Seaport, But Do Considerable Damage to Towns Near Bruges—An Example of Belgian Courage.

(Special Correspondence.) London, August 24.—Under the driving attack of the German legions the defence of the Allies who since early Sunday morning have been barring the passage of the enemy, has been forced back to the French frontier. Such is the gist of an official report given out here this afternoon. The fighting was sustained with but little cessation and only the vastly superior numbers of the Germans gained them what, after all, may be merely a temporary advantage. Against the 1,800,000 Teutons, there are 120,000 British and 700,000 French soldiers. No word as to the relative casualties have been received and none can be expected for some time, as the battle is still going on.

DETAILS OF RUSSIAN SUCCESSES. London, August 24.—Details of fighting between Russians and Germans in East Prussia have been received by the Russian Embassy and these show that the forces of the Czar control a considerable section of Prussia around Gumbinnen. Battle around Gumbinnen lasted six days, during which the lines were strung out for 30 miles on both sides of the main railway line running from Eydtkuhnen, a town on the Russian border westward. The Germans lost heavily. As the Black, White and Red standard was being westward, the fleeing Germans were continually harassed by the Russians who pressed forward shooting down the stragglers. The Russian vanguard was led by the Cossacks. Russians have occupied Goldap and Aras. Tilsit, a town on the left bank of the Nieman, 60 miles north of Koenigsberg, has been cut off. The Russians are threatening to march to Koenigsberg. The German defenders of the eastern frontier consist of Uhlans, infantry and the Landwehr. It is estimated more than 1,000,000 are under arms on the Prussian-Russo border with 1,100 field pieces and Howitzers.

RUSSIANS ADVANCING. St. Petersburg, August 24.—The advance on Koenigsberg which is strongly fortified will be made through the Valley of the Pregel River. Russians claim entire lake region in southeastern part of East Prussia, has been swept clear of German troops. The General Staff also announced another victory over Austrians by Russian troops, that invaded Galicia in the following statement. "On August 22, nine Russian squadrons attacked the Austrians near the station of Bluchow, between Zloczow and Sborow. Austrian force was twice as strong as the Russians. The Austrians accepted battle and were rolled over. We captured two mounted batteries and 160 prisoners." Another official statement said Austrians who attacked the town of Vladimir Volynak, had been driven in headlong retreat to their headquarters at Sekal. Statement concluded: "We are occupying some forts along the River Sereth. Our offensive movement in Eastern Galicia is being carried on successfully."

PLAN IS DEFENSIVE. Paris, August 24.—The Minister of War, Messimy, revealed the plan of campaign adopted by France and England against Germany. It is mainly a campaign of defence, not offence, except where the offensive can be taken without danger. The plan is to hold in check the Germans advancing on France until Russia can sweep through Eastern Germany and capture Berlin. In corroboration of Minister of War's statement, the War Office issued the following announcement: "The great battle between the greater part of English, French and German armies, continues. The mission of the English and French is to hold virtually the whole German army in Belgium until our Russian allies can pursue their success in the east."

GERMANS VIOLATE RULES OF CIVILIZED WARFARE. Washington, August 24.—A strong protest against alleged violation by the Germans of the rules of civilized warfare was filed with the State Department by Minister Haventh, of Belgium. The protest came as an answer to similar action by Germany with respect to the Belgians some days ago. Minister Haventh informed the State Department that Belgium has not been guilty of violation of the convention in any manner, but that Germany has been guilty of military practices not in accord with the Hague Convention. "Belgium," said Minister Haventh, "will demand an international investigation of cruelty practised by German troops on defenceless Belgian peasants." Secretary Bryan assured Minister Haventh that he will do everything possible without involving the United States in any manner in European war.

FRENCH PEOPLE DISTURBED. Paris, August 24.—With the War Office refusing to give any information about the great battle that has been raging three days along 100 miles from Mons to the Luxembourg border there is a growing feeling of pessimism here. The uneasiness has been increased by the admission of the War Office that in their repulse of the French in Lorraine, the Germans have crossed the border and occupied Luneville. The mind of the public was further disturbed by the reports that Nancy had been threatened. There was even a report that Nancy had been captured, but this was denied at the War Office.

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The Cockpit of Europe. Between three and four million men are fighting in Belgium, and along the Franco-German border.

GOVERNMENT MAY CONFISCATE HOLDINGS OF GERMANS IN B.C.

Rich Timber and Mining Rights are Supposed to be in Possession of Kaiser Wilhelm Himself.

(Special Correspondence.) Ottawa, August 24.—The government is looking into the question of the possible confiscation of German investments belonging to combatants in the present war, which have been made in Canada, and which aggregate tens of millions of dollars. It will be remembered that some two years ago a story emanating from Berlin was published to the effect that Kaiser Wilhelm himself had invested very largely in British Columbia timber, and mining propositions. His agent in Canada was Baron Alvo von Alvensleben. It is stated that the latter invested German capital in British Columbia timber to the extent of twenty-nine million dollars. No confirmation of this is available from the Dominion Department of the Interior to-day, but officials are now looking up the matter.

Under the regulations of the department no lease can be granted excepting in the name of a British subject and legally there may become difficulty in the way of confiscation. But if it is shown that the investments are really those of German combatants in the present war steps will probably be taken to claim the property for the crown. This will, of course, apply to many other undertakings in Canada in which German capital is involved. The question is being looked up by the Justice department as to the rights of the crown in such instances. It may be that part of Canada war budget may be financed by the simple process of confiscating German money now in Canada. That has already been done in Germany in the case of British investments there. The cancellation of German and Austrian patents held in Canada is another likely step.

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The Canadian Bank of Commerce

Head Office—TORONTO

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FRANCE HAS NOT REFUSED. Washington, August 24.—Secretary Bryan denied published reports that France has refused to permit the United States to neutralize foreign vessels in order to bring Americans home. He added: "Negotiations are still in progress between this government and that of France, and we hope to reach a settlement within a short time. France has not indicated her final decision and until she does so this government will continue its attempts to secure the desired favor."

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Steamers leave 7.00 p.m. Tuesday and Friday. Through the Thousand Islands and Bay of Quinte. Low rates, including meals and berth.

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BELGIAN AUTHORITIES SEIZED GERMAN SHIPS IN ANTWERP

Many of These Vessels Carried American Merchandise—Several Neutral Ships Damaged by Mine Explosions.

Reports of seizures of German vessels continue to filter in. Word has been received by the New York Journal of Commerce yesterday that the Belgian customs and military officials had taken over 30 coastwise boats flying the German flag which were docked at Antwerp at the outbreak of war. A large amount of American merchandise is shipped to Antwerp and is then transported by the small coastwise boats to various German ports. This same condition also applies to merchandise bound from Germany to Antwerp, much of which is sent to Antwerp for shipment here.

Shipping interests on this side are much interested in learning what British boats have been interned by Germany at Hamburg and Bremen. A report received from Paris on Wednesday stated that over 60 British steamers were being held at Antwerp. Lack of cable advices and the stoppage of mail services is keeping this information from shippers both here and London. It is known that several large British cargo boats were at Hamburg and Bremen when hostilities between England and Germany commenced, and the fact that, so far as is known, Germany did not enter into an agreement with England to allow all ships of either nation to leave their ports within two weeks, leads to the belief that all of the vessels interned in England and Germany will be held until the conclusion of the war.

It has also been learned that another steamer of a neutral country had been damaged by coming in contact with a mine. The Norwegian steamer Tyala of 4,675 tons register, bound from Port Pirie for Antwerp with a cargo of concentrates, was put ashore near Antwerp after hitting a mine. The Tyala was built in 1911 and was insured on a value of \$250,000. She is owned by the Africa-Australia Line of Tonsberg.

The vessels reported yesterday as being seized were as follows:—

Bellona, German steamer, seized at Antwerp.
Christine Bell, German steamer, seized at Antwerp.
Cronstic (supposed Croatian), German steamer, seized at Antwerp.
Delos, German steamer, seized at Antwerp. Arrived there July 25 from Odessa.
Eger, German steamer, seized at Cronstadt. Was bound from Partington for St. Petersburg.
Elizabeth Rickmers, German steamer, seized at Antwerp. Arrived there July 28 from Hamburg for Odessa.
Feros, German steamer, seized at Antwerp.
Frido, German steamer, seized at Antwerp.
Gardana, German barque, was captured in ballast and taken to Southend Roads, Thames.
Helleo, German steamer, seized at Antwerp.
Henry Furst, German steamer, seized at Antwerp.
Hermes, German steamer, seized at Antwerp.
Hispania, German steamer, seized at Antwerp.
Jade, German steamer, seized at Antwerp.
Kalliope, German steamer, seized at Antwerp.
Lodow, German steamer, seized at Antwerp. Was loading for Tinsnes.
Lindos, German steamer, seized at Antwerp. Arrived there July 19 from Odessa.
Perion, German schooner, seized at Antwerp.
Portifman, German steamer, seized at Antwerp.
Serdia, German steamer, seized at Antwerp.

SHIP OWNERS WILL OPPOSE PLAN OF THE U. S. GOVERNMENT

President Wilson Confronted With Formidable Opposition to Proposed Legislation to Purchase of Ships.

Washington, August 24.—President Wilson is confronted with formidable opposition in his effort to pass legislation for the Government acquisition of ships to be owned and operated by a corporation controlled by Government ownership of a majority of its stock. Shipowners are protesting violently against the policy of the Government entering this field and many members of Congress fear complications with the belligerents if the United States attempts to carry out the plan.

In his conferences with Senators and Representatives the President has let it be known that his plan primarily contemplates building up a line of ships for South American trade. Objections that have come to Senators and Representatives to the proposal were voiced to the President-to-day by Senators Shively, Burton and Saulsbury, who told the President that if he endeavored to put through Congress the plan he has in contemplation he could expect to meet with stubborn resistance.

Owners Won't Compete.

The vessel owners have represented that they cannot compete with the Government and will decline to do so. They declare the initial investment of \$10,000,000 by the Government in commerce carriers would be only an entering wedge and that the next step would be an appropriation of \$100,000,000, with a gradually expanding Government interest and ownership in the merchant marine.

Senators Gallinger and Brandegee have indicated clearly that they will oppose any such legislation. Senator Clarke conferred again with Chairman Alexander of the House Committee on Merchant Marine and Fisheries. It can be said authoritatively that neither Senator Clarke nor Chairman Alexander is satisfied that the legislation is desirable. Undoubtedly the President will have his way and the measure will be reported in each house, but it is certain that there will be a long debate.

Firms Make Inquiry.

Representatives of several shipbuilding firms made inquiry as to the possibility of the legislation passing. One New York firm, which has contemplated putting ships in the South American trade, sought information as to just how far the Government would go, and particularly as to whether the plan was to be temporary or to develop into a great Government plan for competing with private lines.

The Administration Bill proposing the organization of a corporation in which the Government will hold 51 per cent. or more of stock to purchase and operate ships in the overseas trade will be introduced in the House this week. The terms of the bill were finally agreed upon at conferences held Saturday. They authorize the creation of a corporation with a capital stock of \$10,000,000. The capital may be increased to \$30,000,000 if necessary.

The corporation will be organized by a board composed of the President, Secretary of the Treasury, Secretary of Commerce and two or three other Government officials.

\$10,000,000 Appropriation.

An appropriation of \$10,000,000 will be made at the outset, and more if necessary to enable the Government to purchase its share of the stock. The Government will reimburse itself by selling Panama 3 per cent. bonds in order not to diminish the bankable surplus in the Treasury.

Despite opposition to the bill, it is the purpose of the Administration, according to House leaders, to insist on its passage. The feeling prevails among House leaders that the bill may be withdrawn when it reaches the Senate.

STEAMSHIP ARRIVALS AT NEW YORK.

The steamship arrivals at New York—British steamer Zinal from Buenos Ayres and other South American ports.
Norwegian steamer Clibo, from Port Antonia.
British steamer Keelung from Calcutta and way ports.
British steamer Santa Clara from Matanzas and Cardenas.
Norwegian steamer Kristiania Fjord with 165 first cabin, 189 second cabin and 815 steerage passengers.
Italian steamer Principi Di Udine from Genoa with 191 first cabin and 268 second cabin passengers.
Holland Amerika liner Noordam with 357 first cabin, 429 second cabin and 838 steerage.
Dutch steamer New York from Rotterdam.
Washington, August 24.—The Administration does not intend to modify its plan to purchase ships for trade during European war despite reports that the proposal has been practically abandoned. President Wilson made this fact known to his callers.

The President declared private capital had made only one proposal to the Government and that was to form a corporation for the purchase of ships provided the Government guaranteed its bonds. This proposal the President rejected flatly.

The Chief Executive added that it was not the Government idea to compete with private corporations but to develop trade along lines where capital would not enter because of the small return. He said the corporation would be so managed by his administration as to encourage private capital by going out into fields that are not now profitable.

STANDARD OIL SHIPPING.

New York, August 24.—It is expected that within the next few days the Standard Oil Company of New York will resume shipments on the Pacific. Shipping on the Pacific is now practically at a standstill but it is felt that a resumption of exports cannot be held off much longer.

OCEANA THE FIRST TO REGISTER.

New York, August 24.—President Wilson has signed the Emergency Shipping Bill, authorizing admission of foreign built ships to American registry. The first ship to take advantage of the new law is the steamship Oceana, purchased by the Delaware and Hudson S. S. Company.

JAPAN SHORT OF MONEY.

Tokio, August 24.—Vice-Admiral Roburo Yashiro, Minister of Marine and Lieut. General Idhinoaka, Oka, Minister of War, held a conference with the Emperor and gave him assurances, it is said, that Japan would have little difficulty in reducing the German works on the Chinese coast.

Geo. W. Guthrie, United States Ambassador to Japan, will look after the diplomatic affairs of Germany in Tokio.

The Diet has been convoked in special session on September 3 when war loans presumably will be voted. The Japanese Government is reported short of money, but the universal impression is that the single campaign against German forces in Kiao Chau will not require a heavy outlay.

Sines, German steamer, seized at Antwerp.
Urusia, German steamer, seized at Antwerp.

Shipping and Transportation

Weather Forecast.
Signal Service.
Department of Marine and Fisheries.

Lower Lakes, Georgian Bay, Ottawa Valley and Upper St. Lawrence.—Fresh to strong northwesterly to northerly winds; fair and much cooler.
Lower St. Lawrence and Gulf—Strong breezes to moderate local gales, westerly to northerly; clearing and cool.
Maritime—Strong winds, shifting to westerly and northerly; showers and thunderstorms at first, then clearing and cool.
Superior—Fresh northerly winds; fine and cool.
Manitoba—Unsettled and cool, with some local showers.
Saskatchewan—Cool and showery.
Alberta—Some local showers, but for the most part fair.

PORT OF MONTREAL.

Wilberforce, T. R. McCarthy, Sutherland pier.
Anglo-Brazilian, New Zealand Shipping Co., Tarte pier.
Ethehlida, Furness, Withy & Co., Tarte pier.
Ennisbrook, T. R. McCarthy, Tarte pier.
Riverton, T. R. McCarthy, Laurier pier.
Kerenski, T. R. McCarthy, Laurier pier.
Birkhall, Furness, Withy & Co., Laurier pier.
Nantwen, T. R. McCarthy, Laurier pier.
Hans B., Furness, Withy & Co., section 42.
Heatheride, T. R. McCarthy, section 41.
Kenilworth, T. R. McCarthy, section 24.
Troutpool, T. R. McCarthy, Shed 16.
Hornpath, T. R. McCarthy, Windmill Point.
Wearbridge, Furness, Withy & Co., Windmill Point.
Saba, R. Reford & Co., Windmill Point.
Ruthenia, C. P. R.
Cairnross, Robert Reford & Co., No. 12 shed.
Santeramo, Furness, Withy & Co., Windmill Point.
Colswold Range, Furness, Withy Co., Windmill Point.
Haigh Hall, 3,069, Whail, T. R. McCarthy, Montevideo, light.
Reapwell, 2,192, Williams, Antwerp, General cargo.
Collingham, 2,540, Shirley, T. R. McCarthy, Tarte Pier.
Roselands, 2,827, Roselands, Section 45.
Floriston, 2,386, Kennedy, Marseilles, Shed 8.
Montcalm, 3,598, Moore, Antwerp, C. P. R. general cargo.
Dinsdale Hall, 2,534, Henriksen.
British Transport, 2,663, Pope, Lisbon, light.
Atlas, 1,994, Dickinson, Randers, Denmark, light.
Saxlby, 2,230, Parkinson, T. R. McCarthy.
Royal George, 5,685, Thompson, Bristol, C. N. R. passengers and general cargo, C. N. R. shed lower 10.
Sticketstad, 3,458, Andersen.
Hammershus, 2,626, Christensen, Las Palmas.
Fishpool, 2,823, Forrest.
Ingleby, 2,313, Lewis, T. R. McCarthy, Laurier pier.
Wilberby, 2,398, Wedgwood, Cuba, Victoria, Italy, T. R. McCarthy, Laurier pier.
Hochelaga, 2,610, Tupper, Sydney, coal.
Thessaly, 1,918, Lake, New York.
Brookly, 2,371, Maughan, Savona, Italy, T. R. McCarthy, Laurier pier.
Raums, 1,951, Peterson, Blythe, U. K. cables.

CARRANZA'S RULE MAY BE SHORT.

Vera Cruz, August 24.—General Carranza, as Constitutional leader, occupies the president's palace in Mexico City. The tenure of his administration is problematical. Already the standard of revolt has been raised in many places and to those who have watched the trend of developments recently, there is the strongest reason to believe that the regime cannot be maintained for any length of time, even with the moral support of the Administration at Washington.

In the meantime sent out of Mexico City are subjected to a prohibitive censorship and the mention of the name of General Villa is not allowed in any news matter sent out of the Capital.

While the dispatches sent from the Capital have described the triumphal entry of Carranza into Mexico City, responsible persons arriving here say that the event elicited no enthusiasm on the part of the Mexican public. Carranza is credited with having issued orders for a crowd to cheer him along the line of march and this artificial enthusiasm is said to have been all that was displayed.

In the meantime the jails are being filled with hundreds of persons who are charged indiscriminately with participation in Huerta's alleged crimes. None of the prisoners are permitted to communicate with the outside world and there is a general belief that most of them will disappear forever.

FACTS GO TO PROVE THAT GERMANY TOOK INITIATIVE

Events Which Immediately Preceded Activities all Lead Color to Theory That Kaiser Was at Fault.

Apologists for the German and Austrian Governments have striven to fasten the responsibility for the war upon other powers. Certain technical details which have been published by the French newspaper, the Temps, go to prove that Germany meant war from the beginning. It will be remembered that the course of events was briefly as follows:—

July 23, 6 p.m.—The Austrian ultimatum was presented to Serbia.
July 25, 6 p.m.—The Serbian reply was given and the Austrian Minister quitted Belgrade.
July 28.—Austria, after some hostile actions, declared war on Serbia.
July 28 or 29.—Russia ordered a partial mobilization.
August 1.—Germany declared war on Russia.
The Temps has shown that while these events were in progress and during the course of negotiations represented as showing Germany earnest in the cause of peace, active military preparations were in full swing in Germany.

On July 25—Before the reply of Serbia to the Austrian ultimatum was due—all leave was stopped for garrisons on the French frontier.

On the evening of the same day all bridges, viaducts and similar works near the Franco-German frontier were placed under military guard.

On the same day all the measures concerning the preparation of fortresses for war were put in application. Underground work was removed, wire entanglements set up, advanced batteries set in position, ammunition distributed, and telegraphic communications established. These measures were steadily continued from that date.

On the morning of July 26 orders were given to the railway companies to distribute their engines, rolling stock, etc., with a view to mobilization and to clear the mobilization platforms.

In the evening of July 26 all men on leave were recalled and all troops engaged at the instruction camps of manoeuvre grounds returned to barracks.

On July 27 the work of local mobilization and commanding began. The principal supplies establishments, in particular the most important flour mills, were occupied by troops.

On this same day, in advance of Austria's declaration of war, the German "covering troops" began to take up their position and all frontier roads were barred. It may be explained that the "covering troops" are special corps stationed on the frontier, their duty being to repel any early attacks which might break up the railway system and otherwise hinder the concentration of the main body.

On the same day the telegraphic censorship came into force and the German fleet was prepared for service.

On July 28, 29, 30, the "covering troops" were brought up to their full effectiveness by the calling up of individual reservists, at least 125,000 men being so called up. Horses and motor-cars were commandeered, and all along the French frontier, particularly in the neighborhood of Metz, the corps closely stationed at some distance were brought up into close proximity with the frontier.

The preparations for the war of the German Gov-

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 24.—The full cargo steamer market continues quiet, due entirely to the scarcity of freights in almost every trade. There are plenty of unchartered prompt boats available and an abundance of cargo, particularly grain and coal ready for shipment, shippers are holding off until the matter of exchange and insurance is more satisfactorily adjusted. Another large steamer was closed for a cargo of sugar from New York to Queenstown and the United States Government has given American registry to the steamer Oceana, now here, and has chartered her for a round trans-Atlantic trip for the purpose of bringing home stranded Americans. The sailing vessel market remains in an unchanged position as regards the demand for vessels and the rates bid but little of consequence was done in chartering. There is a very limited inquiry from coastwise and West India charterers and practically no demand in any of the other trades.

Charters—Lumber—Schooner, Mary F. Barret, 1,564 tons, from Brunswick to North of Hatteras, with ties, p.t.
Schooner Rob Roy, 684 tons, from Charleston to Philadelphia, p.t.
Coal—Schooner J. E. Du Bignon, 469 tons, from Philadelphia to Savannah, p.t.
Schooner Rob Roy, 684 tons, from Philadelphia to Charleston, p.t.
Miscellaneous—American steamer Oceana, 4,275 tons, trans-Atlantic trade one round trip, p.t.; delivery New York, prompt.
British steamer Denbigh Hall, 3,211 tons, from New York to Queenstown, with sugar, p.t., prompt.
British steamer Milton, 2,094 tons, West India trade one round trip, basis 1/2s., delivery and re-delivery North of Hatteras, prompt.
American steamer Ruby, 1,326 tons, from New York to Lisbon and Barcelona with general cargo, p.t., prompt.

RAILROADS

CANADIAN PACIFIC

CHICAGO EXPRESS
TORONTO—DETROIT—CHICAGO.

Lv. MONTREAL	Canadian	No. 21
Ar. CHICAGO	8:45 a.m.	10:00 p.m.
	7:45 a.m.	8:00 p.m.

EXHIBITIONS

Toronto

Going Sept. 2 and 9	..... \$10.00
Going Sept. 4, 5, 6, 7, 8, 10	..... \$13.25
Return limit, Sept. 15, 1914.	

QUEBEC.

Going Sept. 1, 2, 3	..... \$10.00
Going Aug. 30, 31, Sept. 2, 4	..... \$14.50

Three Rivers

Single first class fare. Going, August 24. Return limit, August 31.
Fare and One Third. Going Aug. 24, 25, 27, 28, 29. Return limit, Aug. 31, 1914.

SEASIDE EXCURSIONS

Kennebunk and Return \$9.25
Old Orchard and Return 8.50
Portland and Return 8.50
Going August 28, 29 and 30. Return limit September 14, 1914.

Lv. Windsor Street 19.00 a.m. *9.05 p.m.
Through Parlor and Sleeping Cars.
*Daily ex. Sunday. *Daily.

COLONIZATION EXCURSION,
New Ontario.
Going, August 25, Return, Sept. 4.

Lake-Ontario Shore Line
TO TORONTO.

Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leave Windsor Street 8.45 a.m.

TICKET OFFICES:
141-143 St. James Street. Phone Main 8122
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 7:30 a.m., Detroit 1:45 p.m., Chicago, 8:40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

SETTLERS' EXCURSIONS.
To Portcupine, Cochrane, Halleybury and other points on T. & N. O. R. Y.
Going August 25; returning September 4, 1914.

TORONTO EXHIBITION.

Going Sept. 2 and 9	..... \$10.00
Going Sept. 4, 5, 6, 7, 8, 10	..... \$13.25
Return limit, Sept. 15, 1914.	

QUEBEC EXHIBITION.

Round Trip from Montreal	..... \$4.90
Going September 1, 2 and 3	..... \$5.00
Going August 30, 31, Sept. 4 and 5	..... \$6.55
Return limit, September 7, 1914.	

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

Seaside Excursions

Round Trip from Montreal to—

PORTLAND, ME	..... \$8.50
Old Orchard, Me.	..... \$8.50
Kennebunkport, Me.	..... \$9.25
NEW LONDON, CONN.	..... \$9.50
Watch Hill, R.I.	..... \$10.50
Block Island, R.I.	..... \$10.50

Going August 28, 29, 30; valid for return until Sept. 14, 1914.

HOMESEEEKERS' EXCURSIONS.
Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday until October 27th, at very low fares. Tickets are good for two months.

CITY TICKET OFFICES:
122 St. James St. cor. St. Francis Xavier
Windsor Hotel Phone Main 9192
Bonaventure Station Uptown 1181

NO TRADE LIMITATIONS.

Washington, August 24.—It became known that all reports that government purchased ships would be used only in South American and Oriental trade are groundless. They are to be bought with the direct purpose of carrying American exports to the warring nations. It was explained in administration circles that there were two classes of contraband, the absolute and the conditional, and that foodstuffs were conditional contraband only where they obviously were intended for belligerent armies.

It was regarded as extremely unlikely in administration circles that the activity of private capital in the next few weeks will modify the present law to spend about \$30,000,000 in the initial purchase of ships. The President indicated that he expects the Ship Purchase Bill to pass Congress within three weeks.

TO SAIL UNDER STARS AND STRIPES.

Washington, August 24.—The Government has been advised by the United States Steel Corporation, United Fruit Company and Standard Oil Company that they intend to sail their ships under American flag under new law extending home registry to foreign built ships.

STEAMERS CAPTURED.

Washington, August 24.—A capture of the Brazilian coast of the German merchant ship Santa Catharina, bound from New York to Brazil by the British cruiser Glasgow, was reported to the State Department by the American Consul at Rio de Janeiro. The report also advises the capture of the British merchant vessel Hyades en route from Rosario to Rotterdam, by the German cruiser Dresden, also off the Brazilian coast.

Government thus date from a very early period in the negotiations which preceded the outbreak of hostilities.

REAL ESTATE

Real estate deals formally registered on the numbered eighteen. The largest, one for \$25,000, the transfer from Ophelia Hoppe to John A. Sullivan, 12-265 St. Jean Baptiste, measuring 30 feet by 127, 1219 and 1221 St. Hubert street.

Napoleon Bourgeois sold to the Brothers Christian Science lots 75-7 and 8, St. Louis measuring 47 feet by 127 feet, with buildings thereon in Ontario street, for \$28,250.

Royal Lamoureux sold to Mayer Rostenberg lots 10-12 and 13, Cote St. Louis, measuring 52 feet by 75 feet, with buildings thereon in St. Dominique, for \$20,000.

Benjamin Glickman sold to J. Alexandria and others lots 1019 and part of lot 1020, St. Ward, measuring 42 feet by 70 feet, with buildings thereon in St. Dominique street, for \$23,000.

John Pratt sold to Alfred Thorend Hollan lots 80-82 and 806, parish of St. Laurent, measuring 75 feet by 75 feet, with Nos. 3243 to 3253 Greenway avenue, for \$14,000.

NOT MUCH BORROWING ON LIFE INSURANCE POLICIES

Canada Life State that They are Making Very Loans to Their Policyholders.

Although it has been said at the local office insurance companies that business has quiet owing to the European situation, and policyholders were borrowing money on their policies, it was stated at the office of the Canada Life that business had been even better than in the past, and there had been very little borrowing on policies, and more loans being made than usual.

OFFICERS ONLY ARE TAKING OUT INSURANCE POLICIES

Most of the Privates Find it Hard to Get the Extra Premium of \$50 and Many Have Family or Relations.

Almost all the policies which have been taken by members of the overseas contingent have been taken by the officers of the various regiments, the statement made at the offices of the different companies doing business in the city.

Although the premium of fifty dollars is a seemingly moderate one in the opinion of most men, and one that hardly covers the risk involved, yet few have taken advantage of it. The reason given for this is that many of the men are unmarried and do not feel that they have need to provide for anyone in case of their death.

It is true that many officers have taken out policies but none of these have been for a large amount with any one company, as every company is taking the amount to five thousand dollars. It is true that there is little profit in this business and American companies are refusing to write any more policies with those going to the front.

Real Estate and

Quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows:—

Aberdeen Estates	..... 120
Beaudin, Ltd.	..... 200
Bellevue Land Co.	..... 80
Belvue Inv. Co.	..... 97
Calendria Realty, Com.	..... 15
Can. Cons. Lands, Ltd.	..... 3
Cartier Realty	..... 80
Central Park, Lachine	..... 100
Charing Cross Industrial, Com. & p.c.	..... 14
Corporation Estates	..... 14
City Central Real Estate, com.	..... 15 1/2
City Estates	..... 60
Cote St. Luc R. & In. Co.	..... 50
C. C. Cottrell, Ltd., 7 p.c., Pfd.	..... 14
Credit National	..... 120
Cystal Spring Land Co.	..... 60
Dacout Realty Co., Ltd.	..... 68
Denis Land Co.	..... 20
Desrosiers Realty, Ltd.	..... 100
Drummond Realty, Ltd.	..... 100
Eastmount Land Co.	..... 105
Fairview Land Co.	..... 119
Fort View	..... 25
Greater Montreal Land, Com.	..... 225
Do, Pfd.	..... 100
Highland Land Co.	..... 45
Improved Realities, Ltd., Pfd.	..... 60
Do, Com.	..... 15
K. & R. Realty Co.	..... 50 1/2
Kenmore Realty Co.	..... 70
Les Terres Ciment, Ltee	..... 55
Lachine Land Co.	..... 123 1/2
Land of Montreal	..... 40
Lantheville Co., Ltd.	..... 91
Lauson Dry Dock Land, Ltd.	..... 80
La Societe Blvd., Pte. IX.	..... 100
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, Ltee	..... 55
La Compagnie Immobiliere du Canada	..... 40
Ltee.	..... 40

RAILROADS

ADIAN PACIFIC CHICAGO EXPRESS

EXHIBITIONS Toronto

SIDE EXCURSIONS

IONIZATION EXCURSION

e-Ontario Shore Line TO TORONTO.

TICKET OFFICES

D TRUNK RAILWAY SYSTEM TRACK ALL THE WAY

INTERNATIONAL LIMITED.

ROVED NIGHT SERVICE.

ETTLEERS' EXCURSIONS.

ORONTO EXHIBITION.

QUEBEC EXHIBITION.

MAINE COAST—THE ISLANDS.

side Excursions

SEEKERS' EXCURSIONS.

TRADE LIMITATIONS.

UNDER STARS AND STRIPES.

AMERS CAPTURED.

REAL ESTATE

Real estate deals formally registered on Saturday

Napoleon Bourgeois sold to the Brothers of the Christian Schools

Benjamin Gleckman sold to J. Alexandra Berner

John Pratt sold to Alfred Thoreod Holland

NOT MUCH BORROWING ON LIFE INSURANCE POLICIES

Officers Only Are Taking Out Insurance Policies

CONFIRMS CAPTURE OF ZEPPELIN.

Life Companies are not Warranted in Reducing Their Rates.

BRITISH HELD THEIR GROUND.

FRED W. G. JOHNSTON INSURANCE AND REAL ESTATE

Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate Exchange, Inc.

Table with columns for company names, bid/ask prices, and other financial data.

ANNUAL REPORT OF NEW YORK CASUALTY COMPANIES ISSUED

Total Assets of Different Companies Show Gain for the Year, but the Net Surplus Funds Show Decrease.

A development in the work of the Workmen's Compensation Service Bureau which promises to perform a service equal to that of the Underwriters' Laboratories for the fire underwriters.

When these tests are made and the device properly labelled the rate makers take it into consideration when applying rates.

Life Companies are not Warranted in Reducing Their Rates.

CONFIRMS CAPTURE OF ZEPPELIN.

Life Companies are not Warranted in Reducing Their Rates.

BRITISH HELD THEIR GROUND.

FRED W. G. JOHNSTON INSURANCE AND REAL ESTATE

Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate Exchange, Inc.

Table with columns for company names, bid/ask prices, and other financial data.

TEST ACCIDENT PREVENTION DEVICES IN NEW YORK STATE

Workmen's Compensation Bureau Have Undertaken to Label all Safety Devices and Reduce Rates, According to Precautions Taken.

A development in the work of the Workmen's Compensation Service Bureau which promises to perform a service equal to that of the Underwriters' Laboratories for the fire underwriters.

When these tests are made and the device properly labelled the rate makers take it into consideration when applying rates.

Life Companies are not Warranted in Reducing Their Rates.

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BRITISH HELD THEIR GROUND.

FRED W. G. JOHNSTON INSURANCE AND REAL ESTATE

Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate Exchange, Inc.

Table with columns for company names, bid/ask prices, and other financial data.

BIRMINGHAM PEOPLE ARE DETERMINED TO CLEAN UP CITY

In Order to Decrease the Fire Hazard Strict Measures Are Being Taken to Prevent Rubbish Accumulating.

Drastic action has been taken by the Birmingham, Ala., city commissioners to prevent the accumulation of trash and combustible material about the premises of any lot or building.

When these tests are made and the device properly labelled the rate makers take it into consideration when applying rates.

Life Companies are not Warranted in Reducing Their Rates.

CONFIRMS CAPTURE OF ZEPPELIN.

Life Companies are not Warranted in Reducing Their Rates.

BRITISH HELD THEIR GROUND.

FRED W. G. JOHNSTON INSURANCE AND REAL ESTATE

Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate Exchange, Inc.

Table with columns for company names, bid/ask prices, and other financial data.

PERSONALS

Hon. W. J. Hanna, Provincial Secretary of Ontario, had to return to New York on an oil tank steamer.

Mr. M. Bruker, Stanley street, is returning from New York on Wednesday.

Mr. Oliver Kingman is at Prout's Neck, Maine, where he has been spending the summer with his family.

Mr. Ross Simms has returned to the city after a summer visit at Prout's Neck, Maine.

Mr. John MacGregor arrived home on Saturday from a visit to Old Orchard, Maine.

Mr. E. F. Walter is returning home to-morrow from a visit at Stony Lake, near Peterborough, Ontario.

Mr. H. K. Starnes has been spending the week-end in Sherbrooke, visiting Mrs. Starnes' parents, Mr. and Mrs. F. N. McCrae.

Mr. Gordon Mackenzie is living in a villa near Biarritz, in the south of France.

Mr. Barkley Drummond, son of the late Dr. Drummond, of "Habitant" fame, has volunteered for service at the front.

At the Hotels.

At the Ritz-Carlton—Dr. and Mrs. D. B. Dooley, Philadelphia; Mr. and Mrs. E. L. Doherty, Los Angeles.

At the Windsor—Senator Peter McSwiney, Montreal; H. H. Stevens, M.P., Ottawa; Mr. and Mrs. George Prentice, New Haven, Conn.; Dr. C. Waldron, Baltimore; Mr. and Mrs. J. Edgeworth, Chicago; J. M. Douglas, Edmonton; William J. Dawson, Boston; W. F. Flecher, New York; A. F. Blair, Quebec.

At the Queen's—E. J. Young, Ottawa; W. C. Boulcoud, Dayton; Mr. and Mrs. S. E. Elliott, Kamloops, B.C.; William Grover, Toronto; C. S. Sheno, London, Eng.; S. J. Carman, Calgary; George D. Pore, Boston; J. C. Havens, Detroit; Mr. and Mrs. William T. Harvey, Cincinnati.

At the Place Viger—Sir Lomer and Lady Gouin, Quebec; Mr. and Mrs. George A. Ridgeway, Brooklyn; Mr. and Mrs. C. Madison-Riley, Philadelphia; Mr. M. J. Foley, Boston; Mr. A. L. Ebbels, New York; Mr. R. Altiver, Pittsburg; Mr. and Mrs. Roberts Ottawa.

Russia had a population of 171,500,000 on January 1, 1912.

FOR SALE OR EXCHANGE.

ONE OF THE BEST COMMERCIAL CORNERS ON Notre Dame street west, near Bonaventure station.

COTTAGE IN OUTREMENT—WELL LOCATED solid brick house; nine large bright rooms in splendid condition; side entrance, \$3,000 cash, balance in ten yearly payments. Severs & Co., Main 299.

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

OUTREMENT—Comfortable semi-detached cottage, on Bellingham avenue, close to St. Catherine Road, containing 11 rooms, modern, in first class condition, with easy terms; would accept good lots or flats in part payment. Room 26, 157 St. James Street, Main 1354.

BURNSIDE PLACE, 34 AND 36, CORNER MCGILL College—Two stores, in good condition, to let; immediately, at cheap prices; one at \$20, and the other at \$30. Apply 1932.

DORCHESTER WEST—TO LET, STORE AND OFFICES on second and third stories, of new building; near completion; No. 360 Dorchester street, opposite Fraser Library. Apply, A. Bovin, 245 Mackay Street.

MANUFACTORY TO LET, WITH OR WITHOUT power, 50 by 60 feet, in brick, central place, with large yard; cheap private. Address 318A Delaroché.

MANUFACTURING FLATS, WAREHOUSES AND garage, all heated, to let; in several localities. Will divide to suit tenant. Very advantageous. Apply 289 St. Denis, East 891.

PHILLIPS SQUARE, NO. 23 (NEAR COR. ST. Catherine).—Basement for Barber Shop; plumbing all done; heated; no taxes; immediate occupancy, \$40.00 a month. Jas. H. Maher, 724 Transportation Building. Phone Main 2510.

SHERBROOKE STREET WEST, 5123—BUTCHER'S store to let; first class opening for butcher. Phone Westmont 3924.

ST. LAWRENCE BOULEVARD, NO. 1441, STORE and Workshop; immediate occupancy; rent \$20.00 month; private house over store, \$15.00 month. Jas. H. Maher, 724 Transportation Building. Phone Main 2510.

A NEW STONE AND BRICK COTTAGE, NO. 373 Marlowe avenue, above Cote Road, one of finest spots in the city; close to churches and cars; price \$8,500; very little cash and interest; this is certainly the cheapest house in that locality; can be seen at any time. For conditions. Apply to S. D. Vallieres. Tel. St. Louis 929.

WANTED.—BUSINESS MAN WHO WOULD LIKE nice furnished room with home comforts, use of living room, telephone, electric light, etc.; good location; rates reasonable; private family. Phone UP 650, or write Box L. 63, Journal of Commerce, City.

SUMMER RESORTS.

DIGBY—NOVA SCOTIA. LODGE ROOM AND COTTAGES.—Write Aubrey Brown, for illustrated booklet.

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

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

LAKE MEMPHREMAGO. GOOD ACCOMMODATION FOR GUESTS FOR SUMMER—Good fishing, bathing and boating; terms moderate; mails delivered twice daily. For terms apply to Miss Shephard, Glendale, Georgeville.

MISCELLANEOUS.

THE HAY MARKET STABLES, CORNER OF OTTAWA and Nazareth Streets, one block south of the Hay Market, has been remodelled and rebuilt into one of the finest Sales and Commission Stables in the city. Large and roomy stabling for one hundred horses and one of the best sale yards in the city to show horses. Also large offices and waiting rooms. Will open for business Monday, August 24th, with large stock of choicely selected horses, suitable for all purposes. We will hold regular auction sales every Monday and Thursday. Private sales at all times. T. W. Foster & Co., Proprietors, 68 to 76 Ottawa street. Telephone Main 720. Mr. Tom W. Foster, who officiated as King's auctioneer for the late Boer war horses, and also has officiated in Cincinnati, Chicago, Lexington, St. Louis and New York, Auctioneer, Montreal's greatest horse auctioneer.

WANTED.—Business Men who would like a real rest in the heart of the Laurentians to come to the Gray Rocks Inn at Ste. Jovite. Fine hotel overlooking LacOutmet; running water in the house; own gas plant, free boats, excellent bathing, cuisine unequalled in the Laurentians. Write or phone for rates. Good accommodation at \$2. American plan. Hunting and fishing guides supplied. G. E. Wheeler, proprietor, Ste. Jovite Station, Que.

WOOD, COAL, WHEAT AND GRAIN business for sale; established 15 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 138 Dorton. Phone East 2166.

BOATS—LAUNCHES—ENGINES.

MOTOR LAUNCH FOR SALE, CHEAP, 19 FEET x 8 feet; fully equipped; carries 3 people; four horse power engine; rate 7 miles; comfortable and safe sea boat; at present on Lake St. Louis. Apply H. W. B. Swaby, Strathmore, P.Q.

WANTED TO BORROW. WANT \$1,000 AT ONCE FOR GOOD THEATRICAL investment in the city. Write or phone W. A. A. 599 University Street, city, phone Uptown 7458.

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MONTEAL, MONDAY, AUGUST 24, 1914.

FIRST COSTS OF THE EUROPEAN WAR

What the war will cost Europe first and last cannot be measured; but some idea of the vast expenditure necessitated by the mere maintenance in the field of the enormous bodies of men now under arms will give a faint conception of the vast bill that will have to be paid.

The total strength of the British army is about 700,000 men; of that total about 160,000 are regulars, 150 Army Reserves, and 250,000 Territorials—that is, roughly, 560,000 effectives. To this, Kitchener is now adding 500,000 recruits. The first line of the German Army counts 2,300,000 men now under arms. France has 4,000,000 trained fighters, of whom 2,000,000 form the first line. Belgium has a peace establishment of 53,000—a total force of 350,000; she has at present about 200,000 men in the field. Holland has 250,000 men under arms. Russia's vast host numbers 4,500,000 men. Of her peace strength of 1,200,000, 850,000 are quartered in Europe. The first line, which may be available at the end of this month, totals two millions. The Austro-Hungarian first line is composed of 1,200,000 men. The peace strength of the Serbian Army is over 360,000; and there are some 95,000 reservists. The approximate peace strength of the Turkish Army is 230,000 men. In addition to these there are the naval forces of the various powers. An estimate of the men under arms, therefore, is:

	ARMY	NAVY
Great Britain	560,000	150,000
France	2,000,000	25,000
Russia	2,000,000	42,000
Belgium	200,000	—
Servia	450,000	—
Germany	2,300,000	100,000
Austria-Hungary	1,200,000	16,500
Turkey	250,000	—
	8,940,000	334,000

There are thus 9,250,000 men to be maintained. Taking the figures at \$2.50 per man per day—worked out in the Balkan War—the cost will be about \$22,500,000 per day. But the cost during mobilization doubles or triples that sum. It is a fearful penalty to pay; but it will not be suffered in vain if democracy is thereby set free.

THE AMBITION OF GERMANY

Germany's overmastering ambition resulted in its own undoing. It forced three hereditary enemies to unite their forces—France, Russia and Great Britain. German diplomacy has strained every effort to break the Triple Entente, in turn waging and threatening France and Russia, but in vain. Finally, Prussia committed the supreme folly of challenging the naval supremacy of England. That nation prepared itself to become as powerful at sea as it was on land, and then to dominate Europe and the whole world.

The existence of any ultimate aggressive design on England was again and again officially denied; but finally it found veiled expression in the Reichstag. It was asserted that the German navy must be sufficiently strong to inspire respect in the English people, so that England would think twice before she would dare to attack Germany. Finally, German writers went so far as to frankly confess that they could see no natural or divine law which gave to the English people for all time to come, the mastery of the sea.

With characteristic naivete, and insular selfishness, a strong minority in England protested against war with Germany, insisting that there was no danger of the invasion of England. But surely the greatest danger to England is not the violation of her own shores; it is the invasion of France and Belgium. Even in the case of an invasion of England the Germans themselves have admitted that the probabilities of success would be all against them; but in the case of France, the Germans have had the utmost confidence that the probabilities would be all in their favor. It is, therefore, in France and Belgium that the vulnerable point lies, the Achilles heel of the British Empire.

Now, Germany is not satisfied with her present boundaries. She does not merely ask for the open door which England has generously given her. She does not aspire to merely commercial expansion. She is bent on territorial expansion. She is bent on being not merely a German Empire, but a European Empire, a World Empire. The old Napoleonic dream is with us once more. She has used Austria as a tool to open the gates of the Near East for her. Already her economic penetration of Belgium and Holland has transformed those kingdoms into German economic dependencies. The political supremacy of continental Europe has been almost within her grasp; and now she means to secure it beyond doubt or cavil.

Yet, notwithstanding the fact that German activity brought economic prosperity to Holland and Belgium, the Germans have been detested in every country in Europe. More than that, while German commerce was increasing by leaps and bounds, the moral and intellectual influence of German culture has been steadily diminishing. It is infinitely less than it was fifty years ago, when Germany was a second-rate power. It is less than that of Russia, or even Belgium or Norway. There is not one contemporary German writer who has exerted anything like the influence of Tolstoy, or Ibsen or Maeterlinck or contemporary thought. The French language has become more and more the international language of the educated classes on the Continent, while the German language is almost universally neglected, notwithstanding its obvious practical uses.

The Germans have felt this hostility, and have sought to explain its origin on various grounds. In France, it has arisen because of the bitter memo-

ries left by the war of 1870; it is the Gallic vindictiveness born of defeat. In England it is due to commercial rivalry, and to a natural envy at the growing power and prosperity of the German Empire. In all countries, the Germans have imagined the antipathy has arisen against their nation because of the instinctive dread of the weak for the strong.

It is idle to deny that the bitter memories of 1870 have never ceased to stab the heart of France. But why has not time healed the wounds? War, as a rule, leaves no permanent bitterness behind it. War has indeed often drawn nations together, as it has taught respect to each for the qualities of the other. But the Franco-Prussian War stands alone in modern history as one that has left behind it ineradicable feelings of hatred and revenge. The chivalry of European tradition was conspicuously absent in the conduct of that war. The victors chose to violate the great principle of nationality which has become the foundation of the political morality of Europe. In an age of democracy they chose to dispose of the destinies of millions of French people without their consent. They chose to treat the population of Alsace-Lorraine as though it were only a pawn in the great game of war, and composed of slaves to be transferred from one nation to another. This was a crime against humanity which is now being avenged.

As far as England is concerned, she has ever been Germany's best friend. She saved Frederick the Great from annihilation, and rescued the German States from the tyranny of Napoleon. Germany's commercial success has helped to create her own. She has not been envious of Germany's economic expansion; the English are too clear-headed for that. But England could not continue to exist as a Great Power if Germany overwhelmed France and Belgium; and in that and that alone, is to be found the reason why the British people will never sheath the sword until they have laid the heel on the Prussian tyrant's throat.

OUR SOLDIERS' WIVES

"Unwilling wives to be pilloried—Publish Names of Those Refusing to Let Husbands Go to War." Such is the heading of a published Ottawa despatch, apparently from Ministerial circles, which proceeds to say that a Parliamentary return will be asked for to make public the names of Canadian women who have objected to their husbands joining the Canadian war contingent. "These women," we are told, "will now find their names made public and will have to meet the criticism which their action may deserve."

We trust that no such return has been granted or asked for. The woman who gladly sent forth her husband to the war is to be commended for her courage and her patriotism. But the woman does not want her husband to go should neither be "pilloried" nor in any other way penalized. She is probably much better informed than any official authority as to her husband's affairs and the consequences to be feared from his death or injury, or even his absence from home. She may have the best of reasons for knowing that he should not go. And even if she had no other reason than that which springs from her affection and her fear, let nobody rush in to condemn her. She is a woman. That in itself should be a sufficient reason to protect her from the insult which somebody seems desirous of offering her.

There is another reason against anybody making complaint against the soldier's wife under such circumstances. The Minister of Militia, Hon. Colonel Hughes, has on several occasions taken much trouble in proclaiming that no married man should join the contingent without the consent of his wife. A sympathetic journalist, if not the Minister himself, gave this point a personal touch by a reference to a member of the Minister's family who had volunteered, but was not accepted until his wife's consent was obtained. Will it not be ridiculous if the wives of some of the volunteers who have followed the Minister's suggestion by asking for the withdrawal of their husband's names, are now to be pilloried for their action?

There is another reason against the foolish proposal. The action of the women, we are told in the report, "has become a very serious factor in the work of recruiting and this unpatriotic behavior on the part of some Canadian women has already depleted the ranks of many of our units." We venture to suggest to the Censors at Ottawa that it is not politic from the military point of view, and not just to the Canadian people, to have the world informed that there is much difficulty in recruiting for the war service. We have been told repeatedly in Ottawa despatches, and in speeches of the Minister, that there is everywhere the utmost enthusiasm for the war and that Canada could easily provide four or five contingents of the number at present contemplated. If this is correct, and we believe it is, why should there be any trouble in recruiting? Why should reports be sent out which when repeated abroad will be interpreted to mean that there is great difficulty in raising the Canadian contingent and that the ranks can only be filled by dragging men into the army in the face of their wives' protestations?

The splendid sacrifices being made by Canadians are continually cropping up. Two have just come to light. Mr. C. J. McCuaig, stockbroker of this city, is giving his three sons to go to fight the battles of the Empire. This is duplicated on the part of Mr. D. R. Ross, of Embro, Ont., whose three sons have all received commissions and are going out with the Canadian contingent. These six officers, like hundreds of others, will give a good account of themselves and of Canada.

The fight being waged by the Russians along the eastern frontier of Germany means much for the success of the allies. Ultimately, the Germans must detach a large proportion of the army now fighting in Belgium and along the French frontier and send them to defend Berlin from the Russians. Apparently the Germans hope to strike a vital blow at the allies first and then deal with Russia later on. This is not likely to work out as the Germans desire.

The entry of the 'little brown men' into the hostilities in the Far East means that German prestige and power in that part of the world will soon only be memories. Germany richly deserves rough treatment at the hands of the Japanese, as she interfered and deprived Japan of the fruits of her recent victory over Russia. The Kaiser is now learning that the Japs have good memories and will soon learn that they are good fighters.

The thousands of brave men volunteering for service from all parts of the country should leave with ever possible assurance that those dependent upon them will be cared for during their absence. While the task of staying at home and keeping the national shop open may be a prosaic one, it is, nevertheless, one which calls for patriotism and self-sacrifice. We should be willing to endure a few hardships when our brave soldier lads are going out and bearing the brunt of an arduous campaign.

THE CRY OF HUMANITY.
 The British Humanity League in London has received a striking message from the Humanity League in Berlin, dated August 11th, reading as follows:—"Dear Comrades. At last the clouds have burst. We cannot at this hour refrain from sending a message of fraternal greeting to you who have foreseen and prepared for the carnage which must precede the inevitable overthrow of a military despotism too long tolerated by millions of toilers. Crushed by its infernal weight, nakedly revealing itself, we see uncurbed a tyrant surrounded by parasites now directing the most devilish and hellish campaign ever waged against humanity. With tollers in all lands we have no quarrel to-day. We extend our hands in heartiest friendship to every Belgian, French and British democrat. We know the internal revolution now proceeding in our midst will depose the despot whose insatiable egotism is drenching Europe with the blood of its workers and wage-earners."

KAISER'S COLOSSAL BLUNDER.
 We may assume that the arrogant war lord realizes now that he made a colossal blunder when in his over-confidence he forced England into the war by violating Belgian neutrality. He gained nothing thereby, as the event has proved, but invited the implacable enmity of a power which will never allow this war to come to a close so long as the German flag flies over a single ironclad anywhere upon the oceans or over a single colony anywhere upon the earth.—Rochester Post Express.

WAR MADE WHILE YOU WAIT.
 Tongres, Belgium, via Amsterdam and London.—(This cablegram has had finishing touches applied by Belgian, Dutch and English censors)—A terrific engagement took place a week ago Monday between 125 Belgian Infantry and 136 German cavalrymen on the edge of the Waldenweissenloch Wold, fourteen miles north of here, which resulted in the Germans being repulsed. After being repulsed the Germans took up their position thirty miles to the westward. The German losses are declared to have been between 14,000 and 15,000 killed and wounded. The Belgian losses were inconsiderable. One German private was taken prisoner.

"A LITTLE NONSENSE NOW AND THEN"
 Cora—"I love and I am loved!" Dora—"Then you must be perfectly happy?" Cora—"No—it isn't the same man!"—London Opinion.

John—"Is she proper?" Jack—"You bet; she is so proper she won't accompany you on a plane unless she has a chaperon."—Boston Globe.

Deacon Skinner—"Well, our pastor received a call to a church in Oaksho and says he'll go there. Deacon Grabber—"Huh! That's what comes of raising his salary last year. He's saved up enough for railroad tickets."—Dallas News.

"Is he a credit to his family?"
 "No; a debit."—Concord Herald.

Lady—"Have you had your dinner yet, John?"
 Gardner—"No, mum; I've got to 'eat the green'ouse first!"

Now is an ideal time to spread the propaganda of "See America First" among those of our countrymen who are affected with the wanderlust.—Southern Lumberman.

Shopper—"Are you quite sure this suit won't shrink if it gets wet?"
 Jew Dealer—"Mine friend, every fire brigade in London but two has squirted water on that suit."—London Opinion.

Some men want the ladder of success held for them and then to be boosted to the top of it.—Boston Post.

Hostess—I am glad you children decided to come for dinner.
 Little Josie—"We didn't tum for dinner; we tum to hear Willie's grandpa eat his soup."—Judge.

"What's the matter with the train?" asked the lecturer, vexed with the speed they were making.
 "If you don't like this train," the guard retorted, "you can get out and walk."
 "By Jove!" said the lecturer, "I'd like to do it; but a reception committee is to meet me at my destination, and I don't want to get in ahead of time."—Tit Bits.

"Keep up your courage, old man," said the passenger who was a good sailor to another who was leaning over the railing and paying tribute to Neptune. "Never mind me," came the answer between gasps. "I've always heard that it took travel to bring out what there is in a man."

A CRY FOR PEACE.
 They are marching down the highways and the by-ways of the world.—
 Seven nations, ripe for conflict, with their banners all unfurled.—
 "Might is Right," their simple legend. Oh! God, let the struggle cease.
 For the sons go forth to battle, but the mothers pray for peace.
 Dust will lie upon the ploughshares and the old swords lose their rust,
 And the rich will wax the fatter while the poor feel hunger's thrust.
 But it's all for king and country and the glory of a name
 And a million souls must suffer for the wilful nations' fame.
 Ah! the future worlds will blame them who have found such barbarous need.—
 Though they call it by a million names, there's only one word—greed!—
 And at God's last great tribunal some will find hell's gaping jaws,
 For the loss of tens of thousands dying now in such a cause.
 Oh! our mighty God, we pray Thee, let the woeful carnage cease.
 And the kindly light of justice show the way to perfect peace,
 Let us seek the wider wisdom of Thy mercy and Thy truth.
 And forsake the older mandate—"Eye for eye, and tooth for tooth!"
 That the future still may bring us the full brotherhood of man,
 When the nations meet to further Thy divine and mighty plan.
 —J. M. HERMAN.

INDIA AS A COTTON MANUFACTURING COUNTRY.
 India is gradually advancing as a manufacturing country. The report says:—"The 266 cotton mills at work in all India in 1913-14 included 104 exclusively spinning, and 21 exclusively weaving mills. The majority of the mills, viz, 176, were in the Bombay Presidency, and they contained 70 per cent. of the spindles and 77 per cent. of the looms. Bombay City contained 85 mills and Ahmedabad 50. The industry is to a large extent in the hands of Indians." The Factory Act of 1912 would appear to have been necessary, for children were certainly worked excessively long hours, and conditions generally were in many cases unsatisfactory. The new regulations are said to be working well. The chief difficulty is with children, who, by means of a second certificate obtained under a false name, do two shifts a day, thus exceeding the six-hour limit." The jute industry, though large and expanding, is smaller than the cotton; but the number of hands employed in mills is not much less. The following figures show how largely these industries have increased:—

	Cotton Mills.	Jute Mills.
	Number.	Capital.
1882-4	71	£5,428,000
1902-4	187	10,428,000
1912-13	241	14,045,000

Number. Capital.
 23 ... £1,124,000
 28 ... 4,954,000
 23 ... 7,977,000

The discrepancy between the number of cotton mills in this table and the amount given above is due to the fact that the latter figure includes factories in Native States. The sea-borne trade of India has increased in a very striking manner. Both imports and exports have more than tripled in a quarter of a century. The bulk of the exports is raw material, but Indian exports of manufactured cotton and jute equal, roughly, the total exports of the whole Turkish Empire. Great Britain has 63 per cent. of the import trade and 10 times as much as Germany, which country, with Java, occupies the second place. No other country sends a very considerable amount of goods to India.—The Economist.

A GERMAN BOAST.
 Herr Fritz Gagemann, of Berlin.
 To live in England is the most charming country in the world, but I would not be an Englishman.

You can do what you like, you can walk on the grass in the parks, and you can go on board one of your Dreadnoughts. The authorities forbid nothing. They let you say what you like in Hyde Park, and print what you like in your papers. If you meet your king in the street and don't raise your hat not a policeman will interfere. In Germany these are all offences for which we are sent to prison.
 But you English are fools!
 You care more for your football and your boxing than for your empire. Your young men will take a lot of trouble to kick a ball a little bit more skillfully than somebody else, but they won't take the trouble to protect their empire. You cannot get enough of even your territorial imitation soldiers.

In Germany every man has to be a real soldier. We can at a moment's notice put nearly 3,000,000 fully-trained men into the field against our enemies. You have only 200,000 trained soldiers to protect your empire all over the world. To us Germans your army is the greatest joke.

Another thing about you English which we laugh at is your business. You don't know how to work. The result is that we are getting more and more of your trade.
 Yes, England is a fine country to spend a holiday in, but as a nation you are getting old, and, as you would say, stale. You are still great, but Germany is the coming champion of Europe, and sooner or later you will have to fight.
 We shall be sure to win.

BEARS WORSE THAN MICE.
 Mr. David Gillies, of Carleton Place, the well known lumberman, received an amusing letter from one of his old fire rangers on the Upper Petawawa a short time ago. For people who are afraid of bears, it affords an interesting insight into the contempt entertained for these "varmints" by the real woodworkers. The ranger writes to Mr. Gillies as follows:—"Bears are a little troublesome this month. They have broken into the hut at Catfish several times during my absence, and have eaten my provisions and upset everything. I had the window nailed up with inch boards and five-inch spikes, and they tore that off and got in again. They come at night, too, and waken me up. I struck one in the face one night as he was trying to climb in the window, and I scared another away when he started to pull down the barricade. The park men told me I should get a heavy revolver. I am 'not afraid of bears, but they are more troublesome than the mice and squirrels."—Rud and Gun.

REGULATING FOOD PRICES.
 There is very little reason to suppose that the drop in food prices reported from various sources simultaneously with the opening of the inquiry into prevailing conditions by the Government is due to the latter in any proper sense. To believe so would be to assume that a close monopoly almost throughout the country had been successful in putting up prices practically everywhere by general agreement, or as a result of orders sent out from some central office. Such a notion would certainly find little or no warrant. The advance in prices has often been somewhat hysterical and occurred in lines where no general and united action of that kind would have been possible and where therefore the advance has been due to fear of scarcity or a disturbance to business likely to bring about a serious alteration in conditions that would involve large increases. This may have gone too far in some lines—indeed has probably done so. Such action as is now contemplated is not likely to relieve the situation much if at all. The Government cannot control genuine fluctuations of supply and demand, nor actual scarcities, and its efforts to do so are rather likely to aggravate than to alleviate the situation.—New York Journal of Commerce.

SAFE IN BRITAIN.
 There are a few franks of course, who can see no good in England, but the overwhelming majority of the American tourists, who are arriving from Europe, "Thank God" there, were the British Isles to go to for shelter, and British ships to sail on and British war vessels to protect them.—Moncton Transcript.

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WHO WILL SUPPLY EUROPE WITH FOOD AND HOW?

Unless the United States comes to the assistance of Europe it would appear there will be one of the greatest famines in the history of the world.

The population of the warring nations is:

Germany	65,841,000
France	36,692,000
Belgium	7,579,000
Austria-Hungary	51,505,000
Russia	167,920,000
United Kingdom	45,652,000

Total is 375,599,000

These countries import, in addition to what they raise themselves, the following grain:

Wheat in tons:—	
Germany	2,737,167
France	1,074,350
United Kingdom	4,884,433
Total	8,695,950
Rice in tons:—	
Germany	460,975
France	138,350
Austria-Hungary	52,832
Russia	126,446
United Kingdom	263,316
Total	1,070,259
Corn, in tons:—	
Austria-Hungary	817,762
United Kingdom	123,191
Total	2,840,822

These foodstuffs would only allow each person in the countries named 90 pounds per year.

In addition, the United Kingdom imports annually, principally from Russia, 188,824,500 dozen eggs, representing six eggs to the pound, that would represent 188,824 tons alone, and would require practically fourteen ships of 10,000 tons each.

The sudden withdrawal of all this food without any preparations having been made, and in addition the native production being very materially reduced, placed Europe in a rather dangerous position unless prompt relief is supplied.—San Francisco Journal of Commerce.

STRUCTURAL STEEL ORDERS.
 Chicago, August 24.—Last week the largest structural steel order was 248 tons to Modern Steel Structural Company from Sioux Falls Bank. Chicago Western Indiana gave Chicago Bridge and Iron Co. 238 tons and St. Paul gave Wisconsin Bridge Company 128 tons.

GOLD AT LONDON.
 London, August 24.—The Bank of England received £43,000 United States gold; £1,599,000 bars, \$34,000 from Brazil.
 Gold to the amount of £12,000 was ear-marked Swiss Settlements.

SPANISH RIVER PLANTS WORK AT 100 PER CENT. EFFICIENT.
 Toronto, Ont., August 24.—Mr. W. E. Stavert, president of the Spanish River Pulp and Paper Mills, stated that the demand for news print and pulp has risen in their receiving enquiries respecting their production from Europe, South America, and Australia.
 The plants of the Spanish River Company and Lake Superior Company are working at 100 per cent efficiency to take advantage of the opportunity offered.

SHIP MORE CURRENCY.
 Chicago, August 24.—Continental and Commercial National Bank shipped \$11,300,000 currency this morning or twice as much as a year ago and received \$1,000 or only half as much as a year ago.

DARIUS MILLER DEAD.
 New York August 23.—Darius Miller, president Burlington, died Sunday at Glacier Park, Mont. result of an operation for appendicitis. He was 48 years old.

MORE EMERGENCY CURRENCY.
 Philadelphia, August 24.—Additional emergency currency amounting to \$37,580 was taken out of local bank Saturday. This makes \$6,905,540 thus issued to local bankers.

MOVIES DEFER DIVIDENDS.
 New York, August 24.—Directors of the New Motion Picture Company have decided to defer dividends for the time being owing to European situation. The corporation has been paying 2 per cent. a month.

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in the DISTRICT OF MONTREAL, will be held at 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 intend to proceed against any prisoners now in Common Goal of the said District, and others they must be present then and there; and I also notice to all Justices of the Peace, Coroners Peace Officers, in and for the said District, that must be present then and there, with their Records, Indictments and other Documents, in order to those things which belong to them in their respective capacities.

P. M. DURAND, Deputy Sheriff
 Sheriff's Office, Montreal, 24th August, 1914.

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the 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.

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MACKENZIE AND MAN
 REQUIRE READY FUN

Treasury Board May Issue Dominion Notes Against C. N. R. Guaranteed Bonds

INQUIRIES IN THE SENATE

Senator Loughheed Says That Question Will be Determined "on its merits" by Minister of Finance and Treasury Board Under New Legislation

(Special to Journal of Commerce.)
 Ottawa, August 24.—A question raised by Senator Kerr just before prorogation in the Senate on Sunday indicates a probable solution for the present difficulties of Sir William Mackenzie and Sir D. McLean in raising funds to finance the Canadian Government pending the issue of the war and the re-opening of the London money markets.

Senator Kerr drew the government's attention to the fact that in the emergency financial legislation passed this session there is provision made for issuing Dominion notes to banks upon appropriate securities.

In the Commons the Finance Minister stated today that these "approved securities" would be limited to Provincial guaranteed securities and to high class listed securities, bonds and stocks commercial paper.

Senator Kerr asked the government leader if he would not obviously include the Canadian National bonds guaranteed by the Dominion to the amount of \$45,000,000, and which are now unrealizable in the market.

Hon. Mr. Loughheed replied that the question of issuing Dominion notes to banks of deposit of securities would have to be decided "on its merits" by the Minister of Finance and the Treasury Board under the new legislation.

It is apparent, however, that the power to issue Dominion notes against Canadian Northern guaranteed bonds has been conferred upon the Treasury Board.

If these bonds are deposited with any bank that bank applies for Dominion notes on such securities notes may be given up to any amount desired upon by the government.

In this probably lies the hope of Mackenzie & McLean of getting ready money to tide them over financial difficulties.

FRESH SMALL TRADES IN TIME MONEY.
 New York, August 24.—Fresh lending is limited few small trades in time money. Maturing obligations are being renewed generally on call. Rates are nominally 8 to 9 per cent. for short dates and 1 per cent. for long dates. Call money shows signs of life with the renewal rate being 6 to 6 1/2 per cent. Country banks are the only buyers of commercial paper. They are absorbing small amounts per cent. for best names.

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C.P.R. IS PREPARING FOR NEW EXTENSIONS

Directors Convinced that it is Prudent to Arrange Now For Future Capital Requirements

ASSETS TOTAL \$933,720,870

Report for Past Year Just Issued to Shareholders Shows Gross Earnings of \$129,814,823 and Net Earnings of \$42,425,927.

The Thirty-Third Annual Report of the Directors of the Canadian Pacific Railway Company for the year ended June 30th, 1914, has been issued to the shareholders. Among other things it says:—

The accounts of the company for the year ended June 30th, 1914, show the following results:—

Gross Earnings \$129,814,823
Working Expenses 87,388,896

Net Earnings \$42,425,927
Deduct Fixed Charges 10,227,831

Surplus \$32,198,616
Contribution to Pension Fund 125,000

Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph and News Department, transferred to Special Income Account 2,115,842

From this there has been charged a half yearly dividend on Preference Stock of 2 per cent., paid April 1st, 1914, \$1,545,000, and three quarterly dividends on ordinary stock of 1 1/2 per cent. each, paid January 2nd, 1914, April 1st, 1914, and June 30th, 1914, \$12,600,000

From this there has been declared a second half yearly dividend on Preference Stock, payable October 1st, 1914, \$1,545,000; and a fourth quarterly dividend on ordinary stock of 1 1/2 per cent., payable October 1st, 1914, \$4,550,000

Leaving net surplus for the year \$ 9,698,254

In addition to the above dividends on Ordinary Stock, three per cent. was paid from Special Income. The company's special income derived from various subsidiary companies amounted to \$10,446,812.

From this dividends amounting to \$5,046,812 were paid, and a dividend amounting to \$1,950,000 will be paid October 1st.

The working expenses for the year amounted to 67.52 per cent. of the gross earnings, and the net earnings to 22.63 per cent., as compared with 66.82 and 33.18 per cent., respectively in 1913.

Four per cent. consolidated debenture stock to the amount of \$2,065,119 was created and sold, and of the proceeds the sum of \$238,000 was applied to the construction of authorized branch lines, and \$1,826,119 was devoted to the acquisition of the securities of other railway companies whose lines constitute a portion of your system, the interest on which had, with your sanction, been guaranteed by your company.

Four per cent. preference stock to the amount of \$300,000 was created and sold for the purpose of meeting capital expenditures that had previously been sanctioned by you.

Your guarantee of interest was endorsed on the four per cent. consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, to the amount of \$1,947,000, issued and sold to cover the cost of 37.35 miles of railway added to that company's system.

During the year 259,371 acres of agricultural land were sold for \$4,618,420, being an average of \$17.80 per acre. Included in this area there were 6,318 acres of irrigated land, which brought \$66.93 per acre, so that the average price of the balance was \$16.57 per acre.

TORONTO TERMINALS.

To give effect to an agreement with the city of Toronto, and to an order of the Board of Railway Commissioners requiring the railway companies to provide a union passenger station and joint terminals commensurate with the passenger traffic of the city, and to eliminate grade crossings by the elevation of their tracks in the joint terminals on the water front, the Toronto Terminals Railway Company has been organized with the sanction of Parliament, and a contract has been made between your company, the Grand Trunk Railway Company of Canada, and the Toronto Terminals Railway Company, for the construction and operation of the union passenger station and terminals, which fixes the rental to be paid by each company for the use of the facilities at five per cent. per annum on one-half the amount of the Terminals Railway Company securities outstanding at any time, provides for the joint and several guarantees by your company and the Grand Trunk Railway Company of Canada of the payment both as to principal and interest of the said securities, and establishes the basis on which the expense of operating the station and terminals shall be divided between the companies. The Dominion Government and the city of Toronto will participate in the expense of carrying out these works on a basis to be determined by agreement between the parties, or to be settled by the Railway Commissioners of Canada, but it is estimated that the portion of the cost to be borne by the Terminals Company will be approximately \$12,000,000. The contract will be submitted for your consideration and approval.

YEAR'S FINANCING.

The capital expenditure of over \$80,000,000 for cars and locomotives in the years 1910-1913 was so very large that your Directors decided that it would be proper to spread the payments for this year's deliveries, about \$14,000,000, over a period of fifteen years, under the terms of an ordinary Equipment Trust Agreement, and, therefore, a contract was made with the Victoria Rolling Stock and Realty Company to provide the equipment and receive payment in 15 annual instalments, with interest at four and one-half per cent. per annum. All of the equipment has been delivered, and the cost has been advanced by your company pending the sale of the Rolling Stock Company's bonds, when your Treasury will be recouped.

The accounts for the year show that \$5,571,959.97 had been advanced from your current funds to meet the cost of additional railway mileage and ocean steamers against which no securities have been issued or sold. In ordinary course, four per cent. consolidated debenture stock would have been utilized to meet this expenditure, but market conditions were not favorable to the sale of this security in large

amounts without unduly depressing the market price. In these circumstances your Directors decided to create a special investment fund composed of the deferred payments on land sold, and securities in which land funds had been invested, to the amount of \$55,000,000, and to issue against this fund and the company's credit ten-year note certificates to the amount of \$52,000,000, carrying interest at the rate of six per cent. per annum, to be offered to the shareholders at 90 per cent. of their face value, thus providing all the money required for the present purposes of the company, and at the same time giving the shareholders participation in the proceeds of land sales to the amount of about \$10,000,000.

The issue was entirely successful. The note certificates, with interest, will be paid off in instalments without any encroachment on your revenues from traffic, and the four per cent. consolidated debenture stock can be marketed in such amounts and at such times as may be most advantageous.

Since the close of the last fiscal year first mortgage 5 per cent. bonds to the amount of only \$4,700 or \$214,873.33 have been taken up and cancelled, because the holders were unwilling to surrender their bonds at a premium satisfactory to your directors. The outstanding bonds, amounting to \$2,638,900 or \$214,842,646.67, will mature July 1st, 1915, and on or before that date they will be paid off and cancelled with funds set aside for the purpose.

CAPITAL INCREASE

As mentioned in the notice to shareholders, the annual general meeting will be made special for the purpose of authorizing, if approved, an increase of the company's ordinary capital stock to the amount of \$75,000,000, namely, from \$50,000,000 to \$75,000,000, in order to make it accord with the amount for which the company has the sanction of Government. Although with the curtailment of capital expenditure no necessity exists for issuing an additional ordinary stock at this time, and there will be no resumption of works requiring any large amount of money until a decided improvement in business conditions furnishes ample warrant, your directors are convinced of the prudence of making provision at this time for your capital requirements covering a considerable period in the future. No portion of this increased amount will, of course, be issued by the directors until the sanction of the shareholders has been obtained at a special general meeting called for the purpose.

The death in January last of the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., was a source of sincere sorrow to your directors. Lord Strathcona was one of the prominent founders of the company, and he remained a member of the board of directors until the time of his death. Your directors also report with regret the death, in April of this year, of Sir William Whyte, who occupied a position of importance in the company's affairs for many years. As vice-president in charge of the company's interest west of Lake Superior, he proved himself a most capable and useful officer, and on his retirement from active service in 1911 he became a member of the board of directors. Mr. A. M. Nanton, of Winnipeg, has been elected a director in place of the late Sir William Whyte. The vacancy caused by the death of Lord Strathcona has not as yet been filled.

As foreshadowed at the last annual meeting, the general balance sheet has been recast so as to show in more specific form the active and inactive assets of the company. In the schedule of these assets which appears in the annual report, the estimated value per acre of the unroad agricultural lands has been placed at lower figures than had been mentioned, in order that it might be quite on the safe side, but your directors and the officers of the land departments are satisfied that your unroad lands will eventually command much higher average prices per acre than those given in the schedule. The values fixed for the townsites and other lands and properties available for sale are on a conservative basis, and the active assets taken into the schedule at cost could be readily disposed of at figures very much higher than those figures.

A GOOD ARRANGEMENT.

Some years ago, for the purpose of securing access to the state of Washington, and other important territory in the northwestern United States, the company entered into a working arrangement with the Spokane International Railway Company, extending from Kingsgate, on the line of your railway in British Columbia, to Spokane, Washington, a distance of 141 miles, with branch lines 22 miles in length. The volume of traffic served by your lines by this connection has become so important that a more permanent arrangement is very desirable. Your directors have not as yet decided whether this could be best accomplished by the acquisition of the capital stock of the Spokane International Railway Company, by a guarantee of interest on its bonds, or by some other means, and therefore they will ask your authority to exercise their discretion in carrying out such a transaction for closer and more permanent relations with the Spokane International Railway Company as may appear to be most desirable in your interest.

The net revenue of the commercial telegraph system, Pacific Coast steamers, and news department, that in previous years had been incorporated in the surplus shown in the revenue statement this year, and transferred to special income account.

The undermentioned directors will retire from office at the approaching annual meeting. They are eligible for re-election:—Sir Thomas G. Shaughnessy, K.C.V.O., and Sir Thomas Skinner, Bart.

GENERAL BALANCE SHEET.

The general balance sheet, showing assets and liabilities, shows:

Assets.	
Property Investment:	
Railway	\$328,084,064
Rolling Stock Equipment	153,256,394
Ocean, Lake, and River Steamships	24,171,162
Acquired Securities (Cost)	\$515,511,621
Advances to Lines and Steamships Under Construction	107,867,740
Advances and Investments	35,571,959
Deferred payments on Land and Townsite Sales	12,330,195
Special Investment Fund:	4,140,413
Deferred Payments on Land and Townsite	\$ 42,666,610
Government Securities	10,083,734
Deposited with Trustee	3,720,225
Working Assets:	56,645,471
Material and Supplies on Hand	\$ 17,686,285
Agents and Conductors	
Balances	3,221,350
Net Traffic Balances	538,996
Miscellaneous Accounts Receivable	10,511,665
Cash in Hand	36,777,725
Other Assets	66,730,973
	153,022,494
	\$933,720,870
	\$52,000,000

*Security for issue of Note Certificates, \$52,000,000.

Liabilities.	
Capital Stock:	
Ordinary Stock	\$50,000,000
Four Per Cent. Preference Stock	75,234,678
	\$225,234,678
Four Per Cent. Consolidated Debenture Stock	172,307,470
Mortgage Bonds:	
Canadian Pacific Ry. 1st Mortgage 5 per cent.	\$ 12,342,646
Algoma Branch 1st Mortgage 5 per cent.	2,650,000
	54,992,646
Note Certificates 6 per cent.	52,000,000
Premium on Ordinary Capital Stock Sold	45,000,000
Current:	
Audited Vouchers	7,809,598
Pay Rolls	5,177,754
Miscellaneous Accounts Payable	9,048,937
	22,036,289

Accrued:	
Coupons due July 1st, 1914, and including Coupons overdue not presented	767,204
Rentals of Leased Lines	189,810
	957,014
Equipment Obligations:	
Less Victoria Rolling Stock and Realty Co. Bonds on Hand	13,630,000
	720,000
Reserves and Appropriations:	
Equipment Replacement	2,491,518
Steamship Replacement	6,682,068
Reserve Fund for Contingencies	2,083,942
	11,257,528
Net Proceeds Land and Townsites	66,771,271
Surplus Revenue from Operation	79,711,091
Surplus in Other Assets	127,258,782
	\$933,720,870

IMPROVEMENT OUTLAY.

Details of expenditure on additions and improvements from July 1st, 1913, to June 30th, 1914, are given as follows:

Eastern Lines.	
Additional sidings, buildings, stations and yards	\$ 664,882
Permanent bridges and improvements of line	1,164,100
Double tracking	4,046,228
Right of way	7,127
Montreal terminals	890,847
Windsor street station extension	391,771
Double track bridge over St. Lawrence River	128,923
	\$25,891,372

Details of expenditure on leased and acquired lines, from July 1st, 1913, to June 30th, 1914, were:

New Brunswick Railway	\$ 813,551
Atlantic & North West Railway	551,289
Montreal & Ottawa Railway	51,468
Montreal & Western Railway	46,666
Ontario & Quebec Railway	2,933,370
Manitoba and North Western Railway	96,016
Manitoba South Western Colonization Railway	41,704
Calgary & Edmonton Railway	294,770
Columbia & Kootenay Railway	3,540
Columbia & Western Railway	188,508
New Brunswick Southern Railway	11,106
Cap de la Madeleine Railway	3,811
St. Maurice Valley Railway	30,800
Joliette & Brandon Railway	2,316
Ottawa, Northern & Western Railway	28,990
Lindsay, Bobcaygeon & Pootypool Railway	2,952
Georgian Bay and Seaboard Railway	68,989
Guelph & Goderich Railway	41,393
Tilsenburg, Lake Erie & Pacific Railway	25,045
Walkerton & Lucknow Railway	12,885
Great North West Central Railway	7
Nicola, Kamloops & Similkamen Railway	6,848
Kaslo & Siccan Railway	225,796
	\$5,481,821

EARNINGS AND EXPENSES.

The statement of the earnings for the year ended June 30th, 1914, shows:

Passengers	\$32,478,146
Freight	81,136,295
Mails	1,132,714
Sleeping Cars, Express, Telegraph and Miscellaneous	16,068,667
Total	\$129,814,823

The statement of working expenses for the year ended June 30th, 1914, shows:

Transportations Expenses	\$42,250,286
Maintenance of Way and Structures	16,426,532
Maintenance of Equipment	16,617,247
Parlor and Sleeping Car Expenses	3,626,636
Expenses of Lake and River Steamers	1,348,979
General Expenses	1,159,397
Commercial Telegraph	4,823,103
	1,615,687
Total	\$87,888,696

ROAD AND EQUIPMENT.

The summary of lines owned and controlled and the equipments shows as follows:

Mileage included in C. P. R. Traffic returns	13,044
Mileage of other lines worked	384
Mileage under construction	893
Total	13,322
Mileage of Minneapolis, St. Paul and Sault Ste. Marie Railway	4,101
Mileage of Duluth, South Shore and Atlantic Railway	627
Total	4,728

Equipment.

Locomotives	2,248
First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	2,174

First class Sleeping, Dining and Cafe Cars	592
Parlor Cars, Official and Paymaster's Cars	96
Freight and Cattle Cars (all kinds)	\$3,200
Conductors' Vans	1,437
Boarding, Tool and Auxiliary Cars and Steam Shovels	3,350
Ocean, Lake and River Steamers:	
Atlantic Service—Empress of Britain, Lake Manitoba, Lake Michigan, Milwaukee, Montrose, Montcalm, Monmouth, Montreal, Royal, Mount Temple, Montserrat, Montreal, Rathalia and Tyrrolia, Pacific Service—Empress of Asia, Empress of India, Empress of Russia, Empress of Japan and Montserrat.	
Pacific Coast Service—Beaver, Charnier, Melanope, Nanoose, Nitanat, Otter, Princess Adelaide, Princess Alice, Princess Beatrice, Princess Charlotte, Princess Ema, Princess Maquima, Princess Mary, Princess Saphia, Princess Victoria, Qualicum, Queen City, Tees, Transfer No. 1, Transfer No. 2, Transfer No. 3, and Transfer No. 4.	
Upper Lake Service—Alberta, Athabasca, Assiniboia, Keewatin, and Manitoba.	
British Columbia Lake and River Service—Aberdeen, Bonnington, Castlegar, Columbia, Homer, Kaledon, Fokanee, Kootenay, Kuskanook, Minto, Morley, Nelson, Nasookin, Naramata, Okanagan, Proctor, Whistler, Sandon, Sicamous, Siccan, Yathalla, Whistler, York and Ymir.	
Bay of Fundy Service—St. George and Yarmouth.	
Ferry Service—Michigan and Ontario.	

RECEIPTS AND EXPENDITURES

Cash in hand, June 30th, 1913

Amount invested in Government Securities \$10,083,734 transferred to Security for issue of Note Certificates.	\$30,274,848
Surplus revenue as per statement	\$29,957,774
Special Income as per statement	8,587,870
	\$68,819,492

LAND DEPARTMENT.

Net proceeds of sales	7,246,214
Less Irrigation Expenditures	3,809,228
	3,436,986
Deferred Payments on previous years' sales	4,123,729
	7,560,715
Less amount remaining in Deferred Payments on Years' sales	6,481,538
	1,079,177

Moose Jaw, N. W. Branch Subsidy

Capital Stock	218,582
Remaining instalments on \$60,000,000 Ordinary Stock at 17 1/2	41,548,332
Four per cent. Preference Stock:	
Amount realized from issue \$800,000	3,648,598
Consolidated Debenture Stock:	
Amount realized from issue \$2,065,119	9,655,123
Note Certificates 6 per cent.:	
Amount realized from issue \$52,000,000	41,600,000
Deduct:	
Agents' and Conductors' Balances	\$3,221,350
Net Traffic Balances	538,996
Miscellaneous Accounts Receivable	10,511,665
	14,267,012
Advances to Lines and Steamships under construction	35,571,959
Advance and Investments	12,330,195
	37,076,301
Amount at June 30th, 1913	62,499,167
	25,082,866
	\$141,567,643

EXPENDITURES.

Dividends on Preference Stock:

2 per cent. paid October 1st, 1913	\$1,486,626
2 per cent. paid April 1st, 1914	1,545,026
Dividends on Ordinary Stock:	
2 1/2 per cent. paid October 1st, 1913	5,000,000
2 1/2 per cent. paid January 2nd, 1914	5,000,000
2 1/2 per cent. paid April 1st, 1914	5,500,000
2 1/2 per cent. paid June 30th, 1914	5,500,000
	23,000,000

Construction of branch lines

Additions and Improvements, main lines and branches	1,563,086
Additions and Improvements, leased and acquired lines	25,891,372
Rolling Stock Equipment	5,482,821
Shops and Machinery	18,855,312
Ocean, Lake and River Steamers:	
Additional Steamships and Appurtenances for Pacific Coast Service	\$213,537
Less sale of steamship "Joan"	60,000
	153,537
Less Amount paid from Steamship Replacement	14,846
	138,690
Additional River Steamers and Barges	263,295
Less sale of Tug "Cruiser"	40,000
	223,295
Payments of balance on account of Steamships "Empress of Asia" and "Empress of Russia"	639,482
Less amount paid from Steamship Replacement	340,567
	298,915
Purchase of Steamship "St. George"	460,978
1st Mortgage 5 per cent. Bonds redeemed at 102	314,873
Deposited with Trustees of Special Investment Fund	321,170
Securities Acquired:	
Campbellford Lake Ontario & Western Ry 1st Mortgage Bonds	6,590,000
St. John Bridge & Ry. Extension Co. Bonds	124,000
Alberta Ry. & Irrigation Co. Stock	4,500
Dominion Atlantic Ry. Extension Debenture Stock	1,423,500
Public Markets Limited Stock	35,000
Shuswap & Okanagan Ry. Stock	300
Consolidated Mining & Smelting Co. Stock	511,234
	8,688,534
Payment of Equipment Obligations	150,000
Amounts transferred from Advances and Investments to other Assets	2,780,466
	97,013,299
Deduct Decrease in Material and Supplies on hand	941,971
	96,070,421

Add Decrease in Liabilities:

Current Liabilities	22,036,289
Interest on Funded Debt	947,015
Reserves and Appropriations	11,257,528
	34,230,832
Amount at June 30th, 1913	43,959,331
	8,719,396
Cash on hand	104,789,818
	36,777,725
	\$141,567,643

NEW OWNERS ASSUME CONTROL OVER THE GOLDEN GIANT MINE

Includes Mammoth and Esperanza Properties—Two Able Managers on Ground Installing New Machinery—Only Short Time Before This Mine in Pinos Altos Will Be in Producing Class.

Silver City, N.H., August 24.—New owners have taken over control of the Golden Giant Mine, which is almost in the heart of the city of Pinos Altos, and which includes the Mammoth and Esperanza properties, all of which have enjoyed great reputations. The new lessee are Mrs. A. R. Rasbach and her son, M. G. Rasbach, and the properties have been placed under the management of two able mine managers, who are already on the ground installing new machinery. When all the concentrating machinery has been placed it is only a question of a short time before the famous old mine will again be in the producing class, according to the managers. Government experts and engineers who have ex-

Princess Ema, Princess Maquima, Princess Mary, Princess Saphia, Princess Victoria, Qualicum, Queen City, Tees, Transfer No. 1, Transfer No. 2, Transfer No. 3, and Transfer No. 4.	
Upper Lake Service—Alberta, Athabasca, Assiniboia, Keewatin, and Manitoba.	
British Columbia Lake and River Service—Aberdeen, Bonnington, Castlegar, Columbia, Homer, Kaledon, Fokanee, Kootenay, Kuskanook, Minto, Morley, Nelson, Nasookin, Naramata, Okanagan, Proctor, Whistler, Sandon, Sicamous, Siccan, Yathalla, Whistler, York and Ymir.	
Bay of Fundy Service—St. George and Yarmouth.	
Ferry Service—Michigan and Ontario.	

RECEIPTS AND EXPENDITURES

Cash in hand, June 30th, 1913

Amount invested in Government Securities \$10,083,734 transferred to Security for issue of Note Certificates.	\$30
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Princess Beatrice, Princess Charlotte, Princess Maquinn, Princess May, Princess Patricia, Princess Royal, Princess Victoria, Qualicum, Royal, Transfer No. 1, Transfer No. 2, Transfer No. 3, Service—Alberta, Athabasca, Assiniboia, and Manitoba, Lumber Lake and River Service—Aberdeen, Castlegar, Columbia, Homter, Kootenay, Kuskanook, Minto, Morley, Okin, Naramata, Okanagan, Procter, Sandon, Sicamous, Slocan, Vashalla, and Ymir, Service—St. George and Yarmouth, Michigan and Ontario.

ACTIVE BUSINESS IN ALL LIVE STOCK

American Buyers in the Local Market And Some Cattle Were Bought Up for that Account

HOGS WERE IN GOOD DEMAND

Fairly Active in View of Large Receipts and Prices Were Firmly Maintained Throughout the Session Showed Little Change From Last Week's Levels.

There was an active trade passing in the local live stock markets to-day and the receipts which were heavy, were practically all taken up before the close of the session. There were some American buyers on the market and it is said that five carloads of cattle were sold to their account. Prices generally were about steady with last week's trade. Steers were selling at \$7.50 to \$8.50; cows \$4.50 to \$7.50; bulls, \$4.75 to \$6.00; old sheep, 5 cents; lambs, 8 cents; hogs, \$9.50 to \$10.00 and calves \$8.00 to \$15.00.

Receipts for the week at the East End live stock yards were 8,050 cattle; 3,050 sheep and lambs; 1,500 hogs and 1,500 calves. Receipts for the day were: 1,400 cattle; 750 sheep and lambs; 200 hogs and 350 calves.

Receipts for the week at the West End live stock yards were: 2,600 cattle, 1,800 sheep and lambs; 2,600 hogs, and 1,100 calves. Receipts for the day were: 1,800 cattle, 1,000 sheep and lambs, 1,500 hogs and 800 calves.

Butchers' cattle, choice	\$8.25 to \$8.50
Do, medium	7.75 to 8.00
Do, common	7.25 to 7.50
Butcher's choice	7.25 to 7.50
Do, medium	6.50 to 6.75
Do, common	6.00 to 6.25
Butcher's huls, choice	5.75 to 6.00
Do, medium	5.25 to 5.75
Do, rough	4.25 to 5.00
Feeders	6.50 to 7.50
Stockers	7.25 to 7.60
Do, medium	7.00 to 7.35
Do, light	6.50 to 7.25
Canners and cutters	2.50 to 4.00
Milkers, choice, each	72.00 to 90.00
Do, common and medium, each	25.00 to 45.00
Old sheep	4.50 to 5.00
Lambs	7.50 to 8.00
Hogs	9.50 to 10.00
Calves	8.00 to 15.00

LONDON TEXTILE SITUATION.

(Special Cable to Journal of Commerce.) London, August 24.—The war dominates all British textile markets. In wool there is a considerable movement, and the tone for all raw materials is firm, sales being made at higher prices on account of army requirements.

Top makers are fairly cheerful owing to the surprising extent of the demand for khaki, which amounts to a boom. Business in worsted yarns is confined to khaki mixtures. There is a moderate business in linings.

The hosiery industry is experiencing some difficulty in supplying yarns formerly imported from the continent.

In the cloth business, transactions are almost entirely confined to war orders.

Cotton yarns are quiet and quotations nominal. Moderate quantities of cotton cloth are being sold owing to easier freight rates and there is already some improvement in the export trade to India and China.

NAVAL STORE MARKETS.

New York, August 24.—The naval stores market on Saturday was dull and nominal. For spot turpentine 43 to 43 1/2 cents asked, with a small business of the hand to month variety transacted.

Tar was quiet at the basis of \$6.50 for kiln burned and retort. Pitch was repeated at \$4. Rosins were nominally unchanged at previous prices. Common to good strained was held at \$3.75.

Savannah, August 24.—Turpentine nominal 45 1/2 cents. No sales. Receipts, 284; shipments, 68; stocks 28,511.

London, August 24.—Turpentine spirits, 34s 3d. Rosin fine, 16s.

FOODSTUFF ADVANCES BEING FIRMLY MAINTAINED LOCALLY

Between July 28 and August 24, Advances Have Taken Place in All More Important Foodstuffs, Sugar, Flour, and Tea Suffered Most—Prices Now Firm.

The following table, covering the more important food products, shows the advances in prices which have occurred between Tuesday, July 28 and August 24. The upward trend in values indicated is directly due to influences of the European war.

	July 28.	Aug. 24.
Sugar, XXX, per 100 pounds	4.45	5.05
Molasses, bbls. Barbadoes, per gal.	.33	.38
Rice, Grade B, per cwt.	3.00	4.00
Teas, Ceylon, per pound, lowest	.20	.40
Flour, 90 per cent. patents, per bbl.	5.10	6.30
Coffee, per pound, Rio	.18	.20
Cassias, Cal., per pound	.08 1/2	.10 1/2
Curries, per pound	.08 1/2	.12 1/2

In some cases, advances have been even more drastic than those indicated in the above table, but owing to the fact that the ranges vary so greatly, prices from one source, as in the case of sugar, have been taken. In this latter article, refiners are quoting at a difference of \$1. The quotation shown is the nominal of this. The advance in rice has been directly due to the embargo which has been placed by the British Government, the war risk and insurance and transportation rates. This also applies to tea, although values in this article are changing hourly. Flour is now commencing to find an easier level, and the above quotation is lower than that of last week. Molasses is following sugar, but the heavy stocks on hand are tending to keep values down.

HIGH PRICES STILL HOLD ATTENTION

Results of Investigations Now Under Way at Leading Distributing Centers Awaited with Interest

SUGAR VALUES EASIER

Spot Coffee Markets Have Eased Off—Some Brazilian Holders Show Willingness to Accept New York Credits in Payment for Coffee—Will Help Situation.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 24.—Public clamor over high prices of food stuffs continued to occupy the attention of the grocery trade during the past week. The results of investigations under way in the leading distributing centers throughout the country are awaited with interest and dealers in foodstuffs here say that the investigations will show that whatever advances have occurred since the outbreak of the war in Europe have been due wholly to the operation of the law of supply and demand.

Refined sugar, the rapid advance of which is now under investigation, has dropped 1/4 cent within the week. This decline was preceded by a recession of 1/2 cent in raw sugar which was due to the anxiety of holders to convert part of their supplies into cash. Spot coffee prices have eased off substantially also due to the resumption of shipments from Brazil, which has disposed of fears of a shortage.

Will Accept Credits. Some of the Brazilian holders have evinced a willingness to accept New York credits in payments of coffee and this will doubtless have the effect of greatly stimulating the movement. The rice market continues strong in reflection of a brisk export demand and steadily decreasing stocks. Spices have eased off a little, but the depleted state of stocks has operated to prevent marked recessions in prices. Grinders say they have sufficient supplies of imported spices to cover their immediate needs and they are arranging for resumption of exports from Holland. Domestic green fruits are in good supply and prices are somewhat lower than a week ago. At a late auction of ordinary stock were offered 10 to 20 cents a box. Sicily lemons are somewhat easier owing to prospects of freer arrivals.

Business moving in dried fruits is light. Currents on the spot are in small compass and while the market is not as high as it was a week ago, the feeling among sellers is decidedly firm. It is understood that there is but one vessel on the way from Greece with currants that can arrive here within a week or ten days and the quantity she is bringing is said to be small.

No Concessions Made. Maryland tomato packers refuse to make concessions on spot or future offerings. Jersey packers generally have withdrawn offerings for early shipment. The crop in that section is said to be from three weeks to a month late. The acreage in Jersey planted to tomatoes is said to be at least 25 per cent. less than that of last year.

Canned corn is strong on light offerings and prospective short crops in all producing sections. Demand, however, is not urgent. Peas, except the 'lower grades,' get little attention and business in the cheaper stock is restricted by limited offerings and strong views of holders.

OPENING WAS HIGHER.

(Special Staff Correspondence.) Winnipeg, August 24.—Wheat prices opened 1/4 to 1/2c higher; oats 1/2c higher, and flax 1/2c higher. Liverpool cables being 1 1/2c higher, influenced prices here. Trading in futures was quiet, and exceptionally light volume of business was transacted. At noon further advances of 1/4 to 1/2c occurred, the nearby months leading. Oats and flax were steady. The weather over the wheat provinces during the past 24 hours has been unfavorable, 22 points recording rain. The forecast for all the west is cool and showery. In cash lines the demand for cash wheat from eastern millers continues good, while oats and flax are quiet.

Inspections on Saturday totalled 142 cars, as against 72 last year, and in sight, were 225. Cars inspected on Saturday, August 22:—

Wheat	124	22
Oats	3	35
Barley	10	5
Flax	5	10

Total 142 72
C. P. R., 64 cars; C. N. R., 70 cars; G. T. P., 8 cars. Total, 142.

In the above were 105 cars new wheat, and 7 cars new barley. In the 105 were 98 cars which graded Nos. 1, 2 and 3 Northern.

Stocks in terminals:—

1914	1913.	
Wheat	Bushels. Bushels.	
1,161,352	1,367,477	
Oats	101,922	2,532,875
Barley	122,182	272,826
Flax	2,382,548	1,477,926

1914	1913.	
Wheat	Bushels. Bushels.	
747,190	570,293	
Oats	270,116	316,258
Barley	56,228	202,450
Flax	29,548	454,017

Toronto, August 24.—Receipts Saturday: 17 cars, 236 cattle, 26 calves and 441 hogs. Monday: 110 cars, 1,990 cattle, 225 calves, 1,266 hogs; 665 sheep and lambs. Trade was strong for butchers' stockers and canners. For extra choice load butchers \$9.10 was paid, while plenty went between \$8.50 and \$9.00. Butchers' cows and bulls were steady to firm, \$5.75 to \$7.25 being paid for fat cows. Stockers were steady, \$7.25 being paid for \$6.50 and \$7.25, and inferior at best going between \$6.50 and \$7.25, and inferior at best going between \$6.00 and \$6.50. Milkers were unchanged at between \$6.00 and \$6.50. Sheep were unchanged, light ewes bringing \$5.50 to \$6.50; lambs were down to \$8 to \$8.25 for best yearlings brought \$7.00; swine were steady at \$10, fed and watered, and \$10.25 off cars.

OFFICIAL WEATHER MAP.

Cotton Belt—Moderate rains in parts of Texas and Oklahoma, scattered showers in Louisiana, Georgia and Tennessee. Temperature 68 to 80.

Corn Belt—Light to moderate rains in parts of all states, heaviest in Upper Ohio Valley. Temperature 58 to 78.

American Northwest—Light to scattered showers. Temperature 46 to 62.

Canadian Northwest—Scattered rains. Temperature 44 to 52.

UNCERTAINTY PREVAILS IN SHOE AND LEATHER CIRCLES

Question of Supply Presents Some Serious Aspects With Imports From Abroad and Particularly by South America Cut Off—Good Demand Expected From Abroad.

Uncertainty prevails in shoe and leather circles and business continues much restricted. Every one seems disposed to "sit tight" and await developments. Buying is more than ever on a hand-to-mouth basis. Prices are very firm and since the advances were put into effect on both sole and upper leather a couple weeks ago the tendency has been to work higher. Tannery curtailment is heavy. Some plants are closed down altogether and those running are probably not operating over 35 per cent. of capacity.

The question of hide supply presents some serious aspects with imports from abroad and particularly from South America cut off. This has dictated the severe curtailment in tannery operation. Some cargoes of hides which were already afloat when the war broke out are arriving, but since then few ships have left port and no more contracts have been placed. Even if we could obtain shipments from South America they could not be financed under present conditions and there lies the chief difficulty.

The dry hide market in South America is at a standstill. Prices are largely nominal. Wet, salted hides are in the same position. The Chicago packer hide market and country hides, on the other hand, have advanced. Native steers at 20 1/2 to 21 cents are at record high prices. There has been an advance of 1/4 to 1 cent during the last three weeks.

It is expected in well-informed quarters there will later be a good demand for our shoes and leather from abroad. In fact inquiry for shoes has already developed.

ARGENTINE'S FOREIGN TRADE AND COMMERCE FOR FULL YEAR

Imports of That Country Are Heavy—Agricultural Products Formed Principal of That Country's Exports to Other Nations. Demand Was Good.

Argentina as a trading nation has become of special interest to the United States in view of suspension of trade relations with Europe. Its exports of \$880,000,000 equal nearly \$125 per capita, compared with \$44.20 from the United States. The Pan-American Union says: Commerce of Argentina for 1913 shows that in textiles, including manufactures of silk, wool, cotton and other fibres, Argentina imported nearly \$90,000,000; iron, steel, and manufactures thereof, \$50,000,000; railway cars, automobiles, and other vehicles, \$37,000,000; earths, stone, coal, etc., nearly \$37,000,000; building materials, \$36,000,000; and food products, \$35,000,000. These are but six of nineteen major classifications.

Imports from leading six countries, in Argentine dollars (worth about 97 cents in United States money) were from the United Kingdom \$130,900,000; Germany, \$110,000,000; United States, \$82,000,000; France, \$38,000,000; Italy, \$35,000,000; Belgium, \$22,000,000. Of imports the United Kingdom furnished 31.1 per cent; Germany, 14.9 per cent; United States, 14.7 per cent; France, 9 per cent; Italy, 8.3 per cent; Belgium, 5.2 per cent. Over 45 per cent. of Argentina's imports in 1913 came from four European countries at war.

Last year Argentina sold over \$300,000,000 worth of agricultural products, consisting principally of corn, \$112,000,000; wheat, \$103,000,000; linseed, \$50,000,000; oats, \$20,000,000; barley, \$1,000,000; rye, \$567,000; potatoes, fruits, hay, etc., in smaller quantities.

Of live animals and meat products she sold \$166,000,000. Of frozen beef over 321,000 tons went to the United Kingdom; 3,415 to Italy; 2,832 to the United States, and 767 to France. Of frozen mutton 45,131 tons went to the United Kingdom; 254 tons to France, and 245 tons to the United States.

Such food products will be in such demand that ways will be found to transport them to Europe, and if there should be any surplus doubtless the United States will be glad to be a larger purchaser. Other products, however, may not be so easily disposed of. Of exports of salt cattle hides, over 30,000 tons went to Germany; 14,000 to the United Kingdom; 11,000 to the United States; 7,000 to Belgium, etc. Of flint cattle hides, nearly 11,000 tons went to the United States; 4,300 to Germany; 2,650 to Italy; over 1,300 to Belgium, etc. Of unwashed wool over 40,000 tons went to Germany, 37,000 to France; 18,500 to the United Kingdom; 10,900 to Belgium; and 8,900 to the United States.

IRREGULAR GRAIN MARKET.

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, August 24.—The wheat market to-day was irregular and unsettled. A good volume of buying orders at the opening imparted a tone of moderate strength, but as the session progressed rather heavy hedge pressure developed as well as profit-taking by the long. The combined weight of these offerings sent prices to levels about 1/2 cent below the closing on Saturday. Sentiment was mixed but with bullish ideas preponderating. Last week's big exports from North America were regarded as the main bullish factor. To-day's clearances amounted to more than 700,000 bushels and another big week is expected. Little was heard of new business, although Norway was said to be working on credit arrangements that would permit of shipments to that country in the near future. The visible supply statement was about as expected.

Corn was under a little pressure and for the greater part of the session prices moved downward. Liberal receipts, generous rains over a large part of the belt, and a poor cash demand, prompted action by the bears and also caused many of the longs to unload.

The oat market was irregular and nervous. Shorts were nervous covering on reports of fresh export buying. The September position ruled strong throughout but later positions were relatively heavy.

Range of prices:—
Wheat: Open. High. Low. 2 p.m. Close.
Sept. 100 106 99 104 99 1/2
Dec. 104 105 103 103 104
May 111 112 110 110 110 1/2

Corn:
Sept. 75 80 79 79 78
Dec. 70 76 69 70 70
May 72 73 71 71 72

Oats:
Sept. 45 47 45 46 45 1/2
Dec. 47 48 47 47 47
May 50 50 50 50 50

WORLD'S WHEAT EXPORT.

New York, August 24.—World's wheat exports last week: Russian, Indian and Danubian shipments unavailable. Were 11,994,000 bushels a year ago (all countries), 12,080,000. American exports were 10,778,000, against 5,200,000 a year ago.

SPREADS NARROWED DURING PAST WEEK

General Grocery Prices Maintain High Levels Under Present Conditions Demand is Keen

SUGAR REMAINS FIRM

Dealers are Taking a More Optimistic View of Situation, Although Conditions Have Not Improved.—Transportation and Insurance Rates High—War Risks Prohibitive.

Practically all lines of business is now finding its own war time levels and the grocery trade is not an exception to this rule. The spread in prices is gradually narrowing and at the present time it is gradually eliminated. Conditions as a whole have not improved over the week—rather, they have intensified, but the trade is now taking a more optimistic view of the situation and are prepared to face the situation as they should. Despite this feeling, however, values have not shown very much inclination to react to former levels, instead they are maintaining the high spots. The demand for all lines continues extremely keen. Embargoes are still the rule on many lines, principally tea. Freight rates and insurance remain high and are the principal factors in making reductions in prices practically prohibitive.

Consumers are still clamoring for sugar at the advanced prices, and as a rule they are unable to purchase the necessary amounts. Wholesalers are unable to procure it, only in small amounts and in consequence they will only sell in limited quantities. There is hardly a quotable price on the market. In some cases, refiners are quoting on a basis of \$5.05 for extra granulated and in others this price is advanced one dollar, and wholesalers report that in some directions this spread is even greater. The prices quoted are only applicable in certain directions and cannot be relied upon as normal.

Embargoes are Maintained. The prevailing high prices in the sugar market are having the effect on molasses, and prices have taken a further advance of two cents per gallon. In face of the present weight on stocks, the advance has been much less than would have maintained under normal conditions.

Rice continues at the high level, the embargo existing in England causing some apprehension among the trade. Transportation freight and insurance rates also make for a maintenance of the high levels. It is possible that a further advance will be registered here.

There have been no further changes in the coffee markets, the war not having much effect, although the tone is very firm.

One of the most sensitive markets, is the tea, which is constantly changing quotations. The embargo placed by the British Government continues, and insurance and war risks are prohibitive. Advances have been scored during the past week, making total advances of from six to nine cents per pound. One of the largest dealers in tea, has notified its customers that an advance of ten cents per pound on all their lines will maintain.

A better feeling exists in the market for dried fruits. A generally weaker feeling is noticed in American fruits. Dates have declined and all other lines have assumed a more normal figure.

GROCERIES.

SUGAR—

Extra Granulated—	
100 lb. bags	5.05
20 lb. bags	5.15
2 and 5 lb. cartons	5.25
Second grade, in 100 lb. bags	4.90

Extra Ground—	
Barrels	5.45
50 lb. boxes	5.75
25 lb. boxes	5.85

Powdered—	
Barrels	5.45
50 lb. boxes	5.65
25 lb. boxes	5.65

Paris Lump—	
100 lb. boxes	5.80
50 lb. boxes	6.00
25 lb. boxes	6.10

Crystal Diamonds—	
Barrels	5.85
100 lb. boxes	6.00
50 lb. boxes	6.10
Cartons and halfcar tons	7.15
Crystal Dominoes, cartons	7.25

Yellow—	
No. 1	4.65
No. 2	5.10
No. 3	5.00

Molasses—	per gallon.
Barbadoes, puncheons	0.32—0.33
Barbadoes, barrels	0.37—0.38
Barbadoes, half-barrel	0.38—0.39

Rice—	per cwt.
Rice, grade B	4.00
Rice, grade C	3.90

Imported Patna—	per lb.
Bags, 24 lb.	0.06 1/2—0.07 1/2
Half bags, 12 lb.	0.06 1/2—0.08 1/2
Quarter bags, 6 lb.	0.06 1/2—0.08 1/2
Sago, brown	0.06 1/2—0.08 1/2

Coffees—	
Old Government Java	0.38
Pure Mocha	0.30
Velvet head carolina	0.09—0.10
Pure Maracabo	0.25
Pure Jamaica	0.24
Pure Santos	0.24
Fancy Rio	0.20
Pure Rio	0.23

Nuts in Shell—	
Brazil, new	0.14—0.16
Filberts, finest, per lb.	0.14—0.20
Pecans, per lb.	0.17—0.18
Almonds, per lb.	0.20—0.25
Walnuts, per lb.	0.16—0.27
Peanuts, choice	0.11—0.11
Peanuts	0.09—0.09

Nuts, Shelled—	
Almonds, 28 lb. boxes	0.53—0.54
Walnuts, per lb.	0.30—0.53

Dried Fruits—	
Apricots	0.18—0.20
Candied peels: Lemon	0.10 1/2—0.14 1/2
Orange	0.11 1/2—0.15 1/2
Citron	0.16—0.20
Currents	0.07—0.11
Dates	0.07 1/2—0.14 1/2
Evaporated apples	0.11—0.14 1/2
Prunes	0.06—0.13
Raisins	0.06 1/2—0.08
Figs	0.13—0.18 1/2

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

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OF TWO MILLION BULLION REACHES SEATTLE. August 24.—Two million dollars in brought in by the steamship Victoria, from the placer mines of this year will be large owing to

SCUIT TO ENLARGE. August 24.—National Biscuit announced domestic consumption and export necessary to open several new factories to employ several thousand men.

mines in this district have Alden Giant and the Mammoth and these two properties have favorably among mining. High grade ore has been found to be located around Pinos Altos, and this has been one of the all of the properties are in opera-

NEWS OF WORLD TOLD IN BRIEF

Australia Promises Last Ear of Corn and Last Drop of Blood to Empire

MADE IN CANADA

Canadian Women Decide to Help Along the Imperial Cause by Buying Only What is Made in the Dominion.

The Austrian Federal Parliament have decided to follow the lead of the patriotic and large-hearted Canada, and see that no shipments of foodstuffs shall be made to any friendly country until the Government is satisfied there is no shortage in the Mother Country.

Senator Millen, Minister of Defence, states that the war had proved conclusively that armaments were not the only means by which nations were enabled to wage warfare for a lengthy period. The fact that the Empire was self-contained as regarded food supplies might prove the determining factor in the present struggle.

Australia rejoices at the splendid spirit and patriotic efforts that are being made by Canada and wishes the rest of the Empire to know in this momentous struggle for liberty and national honor that the vigor of her manhood and the bounties of her soil—all she possesses to the last ear of corn, and the last drop of blood—are freely offered to help maintain the glory and greatness of the Empire in the battle for the righteous cause in which she is engaged.

"At a time when the Empire is straining every nerve against the common enemy it is essential that each and every section of the community should stand together. Canada is sending her soldiers to the help of Great Britain, but it must be remembered that scarcely less effective help can be rendered by keeping trade and industries prosperous throughout the Dominion. No one is able to say how the strain of war may affect us. Already there is a prospect of unemployment on a considerable scale during the coming winter. There are many ways in which the evil of unemployment can be fought, but one way is to keep up the demand for Canadian products in order that Canadian industries may continue in operation. Articles that are being produced in Canada are also being imported annually to the value of \$104,639,879. By purchasing only commodities produced in Canada we should largely increase the output of our industries and provide employment for large numbers of workmen. To attain this desirable end it is hoped that, insofar as possible housewives and others will buy products made in Canada."

This was the resolution passed at a meeting of several leading Canadian women in Ottawa on Saturday.

While the movements of the British soldiers on the Continent are enveloped in secrecy, the London newspapers publish extracts from letters written by some of them at the front which throw an interesting sidelight on the situation. For instance, a sergeant writes:—

"The Germans seemed to have pushed their worst troops on the firing line in Belgium, under the impression that anything was good enough to beat the Belgians."

A private writes: "Our great trouble is to get away from the French villagers, who offer us wine. After what Kitchener said, most of us are strict teetotalers, and will remain so until the war is over."

Another private says: "German prisoners were astonished to see our uniforms. They never imagined that we had crossed."

A corporal writes: "German spies are plentiful. They come in all disguises. One was a travelling monk; another a commercial traveller. A third wanted to be attached to our force as a camp follower. They were quickly dealt with by the French."

The crowd of Canadians and Americans detained at Glasgow for the past week or ten days was further diminished on Saturday by the sailing of three steamers, the Anchor liner Columbia with nearly 1,000 on board, for New York; the Allan liner Scandinavian, with 800 passengers and the Donaldson liner Letitia, with 500 on board, for Quebec and Montreal.

Among the Scandinavian passengers were a party of Canadian school teachers who, despite their fears, got away on the date they had on their schedule. The only inconvenience they suffered was the cancellation of sight-seeing trips in the English provinces and Scotland during the past fortnight. Mr. Ney, the Winnipeg conductor of the trip, remains on the other side.

AROUND THE CITY HALL

Contractors in Charge of Sewer Construction on Which There Was Alleged Overcharge Will be Prosecuted by City.

As it is alleged by the city authorities that the corporation has been overcharged for construction of the Notre Dame de Grace sewer, the Board of Control resolved on Saturday and gave instructions to the City Attorney to prosecute the contractors for the recovery of the amounts.

"The instructions are of a general nature," said Controller Cote after the meeting "and the Chief Engineer will supply the amounts in each case. The actions will be for amounts already paid or claimed by contractors. As to the amounts we have not paid them, we will refuse to pay, and if they want to take action against the city it is for them to decide."

"This will put the matter squarely before the courts," added Mr. Cote, "and that is what we want."

The contention of the city's administrators is that the overcharged amount is about \$75,000 or \$80,000. The contractors of the three first sections of the Notre Dame de Grace sewer were Messrs. J. W. Harris, C. H. Moineau and A. Pion.

TAKE WAR FOR GRANTED. Tokyo, August 24.—War with Germany and seizure of Kiao Chas are taken as accepted facts by Tokyo newspapers. They discuss at length the future of territory held by Germany. Some, which usually speak with authority, intimate that the return of Kiao Chas to China would be necessary if Germany yielded it without a struggle, but intimate that if the territory has to be taken by force, it ought to be regarded as a prize of war.

The general public has been reassured by the announcement from the Ministry of Finance that it will no be necessary to levy war tax, but that the expenses of war will be met by using the surplus of 1913 and from special funds.

SOLEMN AND GRAVE PATRIOTISM MARKED CLOSING PARLIAMENT

Scene in House on Saturday Was One That Will Never be Forgotten in Annals of Government.

Ottawa, August 24.—With the passage on Saturday of two bills, the five-day war session came to an end. It closed with simple formalities in the Upper House, when His Royal Highness, the Duke of Connaught, clad in service khaki, read the speech from the Throne which he invoked the divine blessing on the Empire's undertaking.

Immediately preceding prorogation, there occurred in the House of Commons a scene which those who saw it will never forget. It is doubtful if the House was ever in its history so profoundly moved as it was yesterday. The speech of Sir George Foster, in which he brought home to his hearers the magnitude of the issue now depending on the uncertainty of war, was rarely eloquent, and deeply affecting. Scarcely less so was the simple statement of Mr. Graham that "had Providence dealt differently with me, I would have had a son in this contingent."

The speech of Dr. Michael Clark was a sudden torrent of defiant confidence in the cause, and arms of Britain from a man who is giving a son to the Empire. Dr. Clark, under ordinary conditions one of the hardest-hitting of the Government's opponents, paid an ungrudging tribute to the manner in which the present crisis had been met by the administration.

Sir Robert Borden commended to the House the example which has been given to the world by the people of Belgium. As allies of the Empire, the thanks of Canadians were due to the Belgians for the splendid sacrifices they had made.

At the opening of the morning session, Sir Robert Borden informed the House as to the offers of assistance to the British Government by the Canadian provinces. Alberta had offered 500,000 bushels of oats; Nova Scotia had offered 100,000 tons of coal. The Government had been unofficially informed that British Columbia proposed to make a gift of a character yet unknown. It had also been stated in the press that Quebec had offered 4,000,000 pounds of cheese, and that Ontario proposed to make an offer of assistance.

The bill introduced by the Minister of Public Works for the establishment of the Canadian Patriotic Fund was then taken up. There was some objection on the part of the Opposition that distant parts of Canada were not sufficiently well represented in the list of representative men named to control the fund, which is to be devoted to the relief of possible hardship suffered by the families of Canadian soldiers who have gone to the front. It was finally decided to add five names to the list, these being Messrs. George Black, Commissioner of the Yukon; Hon. T. Berthiaume, of Montreal; E. R. Wood, of Toronto; Sir William Mulock of Toronto; and Mr. J. K. L. Ross of Montreal.

Hon. Robert Rogers stated that a surplus of \$75,000, which had remained from a fund raised during the South African War had been donated to the Canadian Patriotic Fund.

Sir Robert Borden, in reply to queries by members as to whether the fund would apply to Canadians who were called out on active service in Canada itself, stated that this was the intention of the House.

Sir George Foster, answering a query by Mr. A. K. MacLean, outlined the system of state insurance for shipping which the British Government has instituted and extended to colonial shipping. He stated that it had been the difficulty of exchange rather than the risk of war which had temporarily paralyzed Canadian shipping, but that conditions had changed, and he had been informed from Montreal that matters were improving greatly.

Mr. F. B. Carvell asked whether the purchase of supplies for the naval service department would be tender and contract as in the case of the Militia Department.

In the absence of the Minister of Marine, Sir Robert Borden stated he understood this would be the case.

Mr. Carvell asked what would be the status of Canadian soldiers serving in the present crisis in Canada, in regard to pensions, and other details.

The Premier said the matter would be governed by the provisions of the Militia Act.

NEW YORK'S MONEY ORDER BUSINESS IS CUT IN TWO

Thousands of Applications Rejected Daily in New York Because Amounts Are in Excess of \$100—Enforced Decrease to be Continued Until Foreign Exchange Market Clears.

New York, August 22.—Figures compiled by the Post Office Department here yesterday show that \$1,000,000 has been kept in this country since August 1, because of the post office rule making it impossible to buy foreign postal money orders in amounts of over \$100 for any one person. Joseph Elliott, superintendent of the money order and postal savings department, said that thousands of money orders are being rejected daily because the amounts are too large.

There were received in the New York office yesterday for certification abroad 6,670 money orders from all parts of the United States. Before the European war broke out the number of money orders received here exceeded 14,000 daily. This enforced decrease in the money order business will keep up until the foreign exchange market clears and lower rates can be quoted, according to Mr. Elliott.

The following figures were quoted as the money order receipts in Manhattan for the day: Domestic, paid, \$192,204.18; international, paid, \$1,390.23; domestic, issued, \$2,973.85; international, issued, \$6,072.09.

On the other hand the postal savings bank system has received a tremendous impetus, due partly to the war situation and partly to the enforced closing of private banks containing the deposits of foreigners.

Mr. Elliott said some banks and commercial houses were trying to evade the Government rule limiting money orders. One bank bought \$1,500 worth of money orders in small amounts from the stations throughout the city. When the slips came in to the main office the ruse was discovered and the banks was forced to go around to the different offices to get its money back.

"Every one seems to think," said Mr. Elliott, "that the Government can afford to sell money orders at low rates and suffer the heavy loss entailed by the rates of exchange charged abroad."

It is estimated that a tunnel under the English Channel could be built in five years at a cost of \$80,000,000.

Wood block paving, tried and discarded in many cities of the United States 30 years ago, is now coming back into marked favor, due to improved methods of treating and handling the blocks.

GLEANED FROM MANY SOURCES

The Dardanelles are now open to all commercial vessels.

An English and a German cavalry brigade had a sharp fight Saturday on the battlefield of Waterloo.

Leading Canadian women at Ottawa urge all housewives to buy only "Made-in-Canada" products.

The Canadian troops now encamped at Valcartier number 12,000.

Two eruptions of Lassen Peak near Chico, Cal., were more violent than any other previous disturbances.

Major A. R. Campbell, of Saskatoon, has been found drowned in the Rideau Canal.

It is said that August 27 has been fixed as the date upon which the general Italian mobilization will be ordered.

The Conclave of Cardinals will begin in Rome, August 31 and it is expected the new Pope will be elected by September 3 or 4.

It is expected that repairs to the Welland Canal, made necessary when three gates were carried away Saturday, will be completed by to-night.

Ten German soldiers, who wantonly shot the wife of a Belgian burgomaster, have been executed at Liege.

Hon. Robert Maxwell, Deputy Receiver-General, died at St. John, N.E., after a lingering illness of cancer of the throat.

The Leyland steamer Canadian, from Boston, Aug. 14, for Liverpool, has been in collision off the southwest coast of Ireland.

Princess Patricia presented colors worked by herself to the Princess Patricia's Canadian Light Infantry.

The Vanderbilt yacht Vagrant was thoroughly searched at New London, Conn., before she was permitted to clear.

Felix P. Webster, a member of the cotton firm of H. L. Edwards & Co., of Dallas, Tex., died in Bremen, Germany.

An explosion aboard the Standard Oil steamer Socony, off Key West, Florida, caused serious injury to three of the crew.

Raoul Villian, the assassin of Jean Leon Jaures, the French socialist leader, denied that he had accomplices in the crime.

Christian Zabriskie, a New York lawyer, was killed when his automobile overturned near his country place at Sebago Lake, Me.

Physicians employed by New York city, receiving more than \$3,000 are forbidden to engage in practice not connected with the Board of Health.

Under a ruling by the Department of Agriculture at Washington spoiled food products must be denatured before being shipped in interstate commerce.

The son of Major Dreyfus, who was exonerated on a charge of treason in 1908, has been promoted to the rank of sergeant for heroic conduct on the field of battle at the taking of Muehlhausen.

The Cunard liner Ivernia, bound for New York from Trieste, arrived at Boston short of coal. She will proceed to New York as soon as her bunkers are filled.

An appeal to Colonel Roosevelt to come to France with his famous regiment of Rough Riders, and serve in the French army, was sent to him by Donald Harper, an American lawyer now in Paris.

The "Alley Bill," which Mrs. Wilson at the last moment of her life requested to have passed, will probably come up for final action in the House at Washington to-day.

The National Association of Retail Druggists, holding its 16th annual convention at Philadelphia, sent a communication to Washington urging an investigation into prices.

"Orders have been issued by the Austro-Hungarian Government to the cruiser Kaiserin Elizabeth, lying in Kiao-Chow Harbor, to disarm, and the crew to proceed to Tien-Tsin."

Rev. John MacNeill, of Walmer Road Baptist Church, Toronto, last night concluded five Sundays' supply at the City Temple in London, Eng., for the Rev. R. J. Campbell.

Darius Miller, president of the Chicago, Burlington and Quincy Railroad, died suddenly at Glacier Park, Mont., after undergoing an operation for appendicitis.

Great Britain and France will each provide one-half of a loan of \$100,000,000 which is to be made to assist Belgium to face the necessities arising from the war.

Sixty thousand men in the United States have offered to enlist. They offer to pay their way into Canada, take the oath of allegiance, and at the earliest possible moment to join the fighting line. The Minister states that while many of them are of British descent, a number of them are Germans.

REMOVED 300 LOCOMOTIVES.

Paris, August 24.—Situation in Belgium is being anxiously watched by the War Office. It is reported but not confirmed, that General Joffre, the French Commander-in-Chief, and Field Marshal Sir John French, the British Commander, have their headquarters either at Mesieres or in the vicinity of that town, which is only 13 miles from Sedan. Three hundred locomotives that had been brought to Paris to prevent their falling into the hands of Germans and being utilized by them in transportation of troops.

A despatch from Ostend says the Germans failed to occupy that city in force, but that the Uhlans who entered the outskirts proceeded southward after ascertaining there were no Belgian troops there.

The total output of Portland cement in the United States last year was \$2,849,102 barrels.

War Courage

MANY a man in Canada, willing to go a-warring across the seas, is unwilling to fight at home--against the shadowy foes of bad times or of business depression.

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Keep Up Your Courage

Keep Up Your Advertising

HAPPENINGS IN THE WORLD OF SPORT

The Royals are Back Home To-day After An Unfortunate Road Series BRAVES THERE AT LAST

Boston Club Now Tied With the Giants for First Place in National League--Toronto Defeat Nationals on Saturday Last.

The Royals are home to-day after a tough sojourn among the enemy of the seventeen encounters on the road, the Montreal club won but three, and these three at the expense of the basement dwellers. Over the week and the Royals won two games out of the three played. Richardson, a new heater, was effective in the first game yesterday. He allowed only five hits.

The Braves are there at last. It was a long journey up the ladder, with many pauses and a few slips backward, but Saturday while they split even with the Pirates in a double header, the Giants dropped two to Cincinnati and had to make room on the top rung for the Beaneaters.

There are more than two angles to the National League race. St. Louis is by no means a negligible quantity. They are right on the heels of the leaders and are going strong. They also have the advantage of playing at home during this critical juncture in the race.

With the exception of the war canoe events, Grand Trunk Boating Club paddlers cleaned up at the annual regatta of the Cartierville Boating Club on Saturday. The paddlers from Point St. Charles secured first place in the senior singles, the senior tandem and the senior fours, while the best they could do in the war canoe races was to finish second in the quarter-mile event, while in the half mile they were disqualified for fouling.

AGRICULTURAL REPORT IN WASHINGTON 5 P.M. BETTER

Prices Prevailing For Produce in United States Rules 9.7 Per Cent. Higher Than That Which Prevailed in 1913.

Washington, August 24.—War in Europe and unfavorable conditions for crop growth during July made the agricultural outlook on August 1st in United States and other parts of the world less favorable than was expected, according to Bulletin issued by Department of Agriculture. Composite condition of American crops August 1, was 2 per cent below the normal, 10 year average whereas on July 1, prospects were 1.4 per cent above the average.

Hopeful note is sounded, however, in statement that "prospects still are 5 per cent better than culture of last year's crops, which were unusually poor." Previous reports on foreign wheat crop also were too optimistic, the department states, and crops abroad generally are inferior to those of 1913. Conditions of sugar beets on August 1, was 92.4 per cent of normal.

Level of prices paid products of United States for principal crops decreased about 0.1 per cent during July, but on August 1st index figure was about 9.7 per cent higher than a year ago.

One-fourth of all the automobiles in the world are owned in the United States, there being 1,400,000 registered in this country. Great Britain is second with 250,000 and France third with 93,000.

"Daredevil" Gauthier, of the National Lacrosse Club, was arrested after the game with Toronto on Saturday because of an attack he had made on Harrison. Without discussing the merits of this case, it is safe to say that Gauthier is one of the men who has made lacrosse a bye-word for brutality. Gauthier should have been lashed out of the game many years ago; it would have lost nothing in brilliance and would have gained much in decency.

The Nationals have had a great record this season. They have lost but one game in fifteen. Roadshows have only one defeat marked up against them in the eleven matches played. A post season series between these leaders of the D. L. A. and N. L. U. would furnish some splendid contests.

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POSITION HELD NOW IS STRONG

French War Office Not at All Worried Over Yesterday's Reverse.

Washington, August 25.—The French Embassy announced that telegrams received from the Foreign Office at Paris showed that the action of yesterday which resulted in a German advance in Belgium, was an offensive movement by the allies, the possibility of which was foreseen and that a line of retreat was arranged beforehand.

According to these dispatches the position now held by the French and British is very strong, and, with the superior force of the Germans opposing them, the French War Office believes the defence was made.

The Germans apparently have massed the bulk of their entire army for an attack on the French line and this fact, with the comparative weakness of the French fortifications along the Belgian frontier, explains the initial German success.

Paris reports that two French divisions have suffered severely, but that the remainder of the army is in excellent condition. Muehlhausen and Altkirch in Alsace remain in French hands. German losses are reported to be enormous.

BRITISH LOSE 2,000 IN BELGIUM.

London, August 25.—Premier Asquith announced House of Commons that Field Marshal Sir John French, commander of the British expeditionary force on the Continent estimates the English loss in battle in Southwest Belgium at 2,000.

ISLAND CONTINGENT COMING.

Charlottetown, P.E.I., August 25.—Another contingent left the island this morning for Valcartier, the 1st to leave with other contingents for Overseas service. There were nine volunteers from the 26th P. E. Light Horse, organized this year at Summerside. They will go to the front as mounted infantry. There were also two men from the Light Horse who volunteered to serve as artillerymen. A large crowd of people assembled on the wharf at Summerside to see the contingent off.

GERMAN CONSUL REMOVED.

London, August 25.—A New Agency despatch received by way of Amsterdam says the German Consul at Tangier, Morocco, and his suite were forcibly removed to a French cruiser, which is taking the consuls to Palermo. Moroccan Government is giving its support to the French.