lians won and lost in their singles ie Davis Cup yesterday. Anthony Wildng three straight to Norris Williams, rilliant Philadelphian by his steadiness match in three straight sets 7-5, 6-3 was the McLaughlin-Brookes match 3,000 spectators on their toes. The first e hour and twenty minutes to decide the Californian carrying him to a 17-11 dentally this made a new record matches. The next longest was the between Lowe and Wilding the week ustained brilliance gave him the seco omparatively easy fashion. The dor singles on Saturday must be won in order to retain the Cup.

own; if Jersey City doesn't duck they Royal outfit on their heads. Yesterday s dropped both games with ease and and 8 to 2 being the respective so the Greys hit our flingers for 24 hits in tions combined with 9

ot a good take off from the prostra Jersey City athletes and once more ne Orioles to the upper berth and by erit should stay there.

cheduled game between Newark and on by the Indians.

upon to subdue their rivals from Bosy the subduing was all done by the blick Rudolph, ex-International, in the ibduer. This in spite of the fact that is made him a presentation before the ccording to all precedent will sop the d the eye of the baseball super rvious, however, and while he he got out of tight corners with daz-The score was 5 to 3. Mann, of the sponsible for three of the five and ou

Yesterday he shut out the Phillies e of the two runs made by h

his game yesterday. He allowed the hits while his team mates made seven hits they got from Ayres and Harpe

et combinations in Canada, the McGi ceived a severe jolt yesterday, when ed that no less than fifteen of the unteered for active service. Of the

pro. of the Royal Ottawa Golf Club est card at the open championships in ay. Charles Murray, of Royal Montd of 151 for the 36 holes, was just on he Ottawa ma

NA SQUADRON LEADS.

the United States, there appears For the fifth time in eight years th leads in gunnery. For individual hi ed the entire British navy with a re he battleship Superb stood first,

ur, and in 1910 the Natal.

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XXIX. No. 86

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mptly so Sergeant Shot and Killed

ervist, Antoine Notter, on his way from

esterday afternoon, and failing to underthe order of Sergeant Hooten to move away, that through the abdomen and died in a few

Sergeant Hooten, who is attached to the

rtillery, is under military arrest until the

the Drill Hall, and orders had been given the sidewalk. Notice for

PRACTICAL CAMPAIGN

Night.

of Trade Will Start Movement to Aid Depennts on Volunteers by Meeting Monday

ntries whose cause Great Britain has made

trate the composition organization and

uted free of charge, and those attending

great naval campaign now going on.

roner's inquest.

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MONTREAL, SATURDAY, AUGUST -15, 1914

The Journal of Commerce

or Goods Captured by Maritime

Force of Belligerent

MUST AWAIT JUDGMENT

"Prize" is the term applied to a ship or goods cap

ured during war by the maritime force of a belliger-

creek or a roadstead the prize belongs to the Admiralty

and will be condemned as such to the King in his of-

fice of Admiralty. Seizures may be made by the of-

port or roadstead, the latter must be so connected

with the common uses of the port as to constitute

The ship or goods cannot legally be sold until after

goods belonging to the hostile state or a public trad-

broken out, and any transfer where war is not im-

ship employed on a religious, scientific or philanthro-

time and also where there has been a diplomatic noti-

reasonable time has elapsed from the time of netifi-

A blockade to be valid must be effective and if

If the port of destination is a general commercial

when the act of hostility commenced within neutral

Committee of the Privy Council in prize appeals.

Special Commission.

captors, while it is in transitu.

O with the enemy or the like.

tion is not a neutral port.

ent at sea, or seized in port.

warlike operations

ONE CENT

Town of St. Lambert CENSURSHIP TIGHTENS

Belgian War Minister Urges Press to Maintain Silence as to Disposition MOLSONS BANK of Troops

MOVEMENTS ARE SLOW

duge Mass of Men Involved Makes Rapid Action Impossible — "Times" Correspondent Is Pessimistic Regarding the Force Which Earl Kitchener Has at His Command.

(Special to The Journal of Commerce.)

THE WAR TO-DAY.

DOMINION SAVINGS The British, French and Belgian armies have united in Belgium, and are opposing the German advance. The impending battle will be the greatest fight ever waged.

The British and French commanders have C

The French are holding back the Germans

French and Belgian aeroplanes and German O dirigibles. The Allies' aeroplanes have rendered inestimable service in locating the Ger-

It is now stated that all the Liege forts are intact, although earlier in the day it was reported that one of forts had fallen.

This company will store free of o Belgians remain confident of being able to stem German advance, despite the fact that O during the war, in its safety o boxes situated in one of the o the latter are slowly advancing through nort burglar proof safes in the O thern and central Belgium.

Montreal, any small blocks O4 many, and then seize Germany's possessions O Official receipts will be issued, and O in Asia.

diate withdrawal will be aland during office hours upon re-O a million on Austrian frontier, with another O three million in reserve. Their advance infities by express or registered o to Germany will soon force the latter to recall o O large part of her army from Belgium and O France, in order to defend Berlin.

London, August 15 .- The big battle is near This s shown by tightening of censorship here and following announcement from Belgian Ministry of War:
"In view of present disposition of French and Belgian armies, it has been decided not to make any further announcement of movements of the armies. Government relies on patriotism of the press to maintain abolute silence on military operations."

Seeming slowness of opposing forces to grapple in cisive conflict is due to the fact that rival armies are of unprecedented size. Their vast numbers throw an almost inconceivable burden on the commissariat out the waiting period is now nearly ended.

Germany recognizing that anything short of de-Move Away From Drill Hall Not Obeyed cisive victory in the first great onset will be disastrous is bringing up forces in enormous numbers. Germany has so much at stake, she may be counted on to make the combat the fiercest in history. She

London, August 15.—Under current of pessism over Young Frenchman was one of a great crowd but finally turned and started to run. It was arrears. The present generation by its efforts and its

suppose they have any other object in life but to ence is safe on a neutral or belligerent ship. mighty power with immense capacity for defense, within the neutral territory. Capture is not lawful the Stars and Stripes.

but with untried and unproved offensive power. "We may beat back Germany but behind the first territory as when a ship of war anchored in neutral central citizens' committee formed by German line are reserves. We must take it that Ger- waters and sent boats and captured an enemy ship of Trade, are starting a campaign for the many will fight this fight through as the Kaiser said in the open sea. of funds for the suport of the wives and deto the last breath of the last man, and last horse.
Under such conditions, war may be long, very long.

The commander of a belligerent ship of war has a
Under such conditions, war may be long, very long.

"Lord Kitchener may quite conceivably have to he may search her even through a neutral ship under employ 500,000 addition men. There must be no national convoy. Opposition to this right subjects aign is to be started by a public meeting question of peace, except at our own terms, even if ield in the Windsor Hall on Monday evening all our allies are struck down. We should continue fault she will be restored subject to payment of costs.

A French official statement says the aviation corps | Courts in prize matters and the High Court of Justice

dropped three bombs on the French troops in the De-B. Bennett, M.P., for Calgary, Alta., has di to give a fifteen minute speech. Mr. Benflight by a fusilade of rifle shots fired by the French One of the most brilliant orators in Canada to- aviator.

ecture, lantern, decorations, etc., are be- Germans were captured.

The Paris Matin prints a thrilling story of a battle are to be asked on entering the half to between a German dirigible and a French aeroplane. name and one dollar for the fund. The aeroplane flew high above the Zeppelin dirigitions will be acknowledged in the pub- ble and dropped two bon be upon it. The second bomb prize causes.

was Minister of Foreign Affairs. are now in danger of confiscation.

Prize" is Term Applied to a Ship Germany Arrived Late on Scene, All Best Portions of the Globe Having Been Preempted

CONTROL IS PATERNAL

Ship or Goods Cannot be Sold Until After Judicial More Than Suspicion That Emigrants Seek Colonie of Other Nations to Escape Stern Discipline —Presen Sentence-Liability of Neutral Ships For Breach

(Number Six in a Series of Short Articles on Ger-

many.) (By Professor W. W. Swanson.) Germany up to 1870 merely consisted of a loose

confederation of states bound together by outside pressure and the necessity of pursuing common interests and aims with respect to commerce. ficers and crew of a ship other than a ship of war. only after the Franco-Prussian War that the Em-In order to deprive the captors, as grantees of the Crown, of the right to the prize, if captured in a pire was again able to make a bid for possessi abroad. But Germany arrived late on the scene and found the fairest portions of the world already approwith the common uses of the port as to constitute a part of the port in which the capture is made, and the ship must have come in voluntarily or through stress of weather, and not from a cause connected with stress of weather, and not from a cause connected with "has no place in the sun"; and that although German subjects when they go abroad make ideal colonists, The ship or goods cannot tegany be sold that a term is judicial sentence for the property selzed does not pass to the Crown or its grantees until after the judginement. Neutral property may be condemned when it to her sons to emigrate. There is more than a sustained in a manner. they are lost to the empire. For one thing, the color picion, however, that the Germans who do go abroad which violates the rules of neutrality. Prize is taken are anxious to escape from the iron-like discipline to by a maritime force, the term booty is only appli-cable to property of the character of war material but. which they have been subjected in the Fatherland. Hence they have swarmed by tens of thousands to the colonies of the United Kingdom and to the Unit ing company which are taken in waters defended by or belonging to a fortress or possession and a Prize

Such colonies as Germany posseses are directly un Court has jurisdiction as if they were captured at sea.

A neutral is at liberty to purchase goods or merchant ships from a belligerent, even after war has broken but need to be the colonial field, because there was no broken out, and any transfer where war is not imminent is good against a captor; but, when a state of war exists or is imminent, a transfer by documents is not sufficient to change the property, as against the not sufficient to change the property, as against the was only a branch of the Foreign Office, dealing with the "protectorates"-a sufficiently clear indication o the "protectorates a surface transaction of the protectorates the protectorate the protectorates the p the ship is employed exclusively as a Coast fisherman fice, however, became a separate institution; though or of a small boat employed in local coasting, or of a like all the other imperial offices, it is merely a branch of the activities of the Chancellor, who it wil pic mission, or of what is known as a cartel, a ship be remembered, is directly responsible to the Empero under a flag of truce exchanging prisoners, negotiating and to him alone

We have already mentioned the bitter plaint of Some Interesting Questions.

the Germans regarding the non-possession of habitsome interesting questions arise as to the liability able colonies. Germany's foreign trade has enorof a neutral ship for a breach of blockade. A ship is mously increased in all parts of the world. He not liable if informed by a warship of the blocking passenger ships, the Vaterland and the Imperator squadron that the port is not blockaded nor if she enters in consequence of an absolute or unavoidable nections have everywhere been extended. All these necessity. Nor is she liable if she leaves a blockaded considerations, it may be mentioned in passing, have port in ballast or with a cargo bona fide purchased and delivered on board before the commencement of has been designed for defence and not offence. been used to justify the claim that Germany's navy

As has been said, the Germans are valued as colon the blockade, but is liable if outside a blockaded port she loads cargo which has been brought out of such ists wherever they go-in the United States, in Canport in another craft. Notice must have reached ada, in South Africa, in Australia and even in India the master of the neutral ship, the simplest form of But there are practically no districts under the Gercourse being by the commander of blockading ship man flag whither they can go. It is estimated that to those on board the neutral ship, but notice is pre- there are some 15,000,000 of Germans living out of sumed when a ship attempts-to come out from a Europe under the protection of foreign flags. In other blockaded port when a blockade has been on for some words, Germany has an expansive population with no direction for that expansion except in countries where fication to neutral powers, notice presumed after a the emigrants are lost to Germany and to the in fluences of German culture.

The present overseas possession of the Empire con sist of Togo and Camerun on the west coast of Afric is fighting not only against enormous forces, but under diplomatic notification must be, as stated in the near the equator; Southwest Africa, which lies beagainst time itself. Russia is treading fast upon her heels and life itself depends on victory in the western may be made if the cargo is contraband, or when it in value owing to the discoveries of diamonds; German East Africa, wedged between British East Africa. man East Africa, wedged between British East Africa is only conditionally contraband if the real destinaand Portuguese territory; a part of New Guinea; the Carolines and Bismarck Archipelago, Samoa and the England's chances runs throughout the article of the "Times" military expert, which says in part: "Lord Kitchener does not find under his hand the means for one of naval or military equipment, it is presumed Carolines and Bismarck Archipelago, Samoa and the port of Kiautschou in China. Of the other parts of the globe outside Europe, where German organization. German enterprises and German money have been the Drill Hall, and orders had been given the sidewalk. Notter failed to obey immetis and orders had been given the sidewalk. Notter failed to obey immetis and orders had been given the sidewalk. Notter failed to obey immetis and orders had been given the sidewalk. Notter failed to obey immetis and orders had been given the sidewalk. Notter failed to obey immetis and orders had been given the sidewalk. Notter failed to obey immetis and orders had been given the sidewalk. Notter failed to obey immetis and orders had been given the sidewalk. Notter failed to obey immetis also lawful if the neutral ship is emission to the sidewalk are also lawful if the neutral ship is emission to the sidewalk ar but the fatal shot was fired and Notter threw hands and dropped in his tracks.

A PRACTICAL CAMPAIGN

The present generation by its effects and its placed and the present generation by its effects and its placed and the present generation by its effects and its placed and the present conditions, even if she possessed suit naval or military service or officers of the civil service, or if she carries despatches of a belligerent state.

But she may carry despatches from an ambassador's but she may carry despatches from an ambassador's resident in a neutral state.

A PRACTICAL CAMPAIGN

The present generation by its effects and its possessed suit naval or military service or officers of the civil service, or if she carries despatches of a belligerent state to carry persons in its naval or military service or officers of the civil service, or if she carries despatches of a belligerent state.

But she may carry despatches from an ambassador's resident in a neutral state.

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But she may carry despatches from an ambassador's resident in a neutral state.

But she may carry despatches from an ambassador's resident in a neutral state.

But she may carry despatc of the military organization; and, in all likelihood on the German forces but on the whole the German wing has kept on its way and has reached a line from And postal correspondsuppose they have any other object in the but to lence is sate on a neutral or beligerent ship.

Crush us. France has thrown the whole of her manhood into war. She can do no more. Russia is a and the three mile limit or waters which are bays with immense capacity for defause.

With freedom of choice before them, they will continue to seek the wider freedom and the broader and more interest to seek the wider freedom and the broader and more interest between liberal ideals to be found under the Union Jack and liberal ideals to be foun

> P. E. ISLAND SOLDIERS LEAVE. Charlottetown, P.E.I., August 15.—The Ninth Field tenable.

Ambulance Corps, under Major Yeo, about seventy officers and men left this morning for Valcartier, Que., through Charlerol, going to the relief of their ne where they will remain as a stationary hospital for bors and to aid in any attack directed toward Namur, the Canadian troops until further orders. Mrs. Rogers, wife of Lieut.-Governor Rogers, yes-

prize bounty which may be granted by proclamation by the Belgians, who, tell of another slaughter of the or Order-in-Council to the officers and crews of ships invaders who they say, attempted to rush the forton of the British Navy and the speaker's is conducting itself brilliantly.

on of the British Navy and the speaker's is conducting itself brilliantly.

of the United Kingdom has power to enforce all oror Order-in-Council to the officers and crews of ships invade
ders of the courts just mentioned and of the Judicial
of war who are present at the taking or destroying ress.

Committee of the Privy Council in prize appeals. lated at the rate of \$25 for each person on board the mans are meeting with a delay which they did not Prize jurisdiction in a British possession is derived from a special commission and may be established at amount is payable by the Treasury out of money production.

Another aeroplane carrying two German officers any place in a such possession and notwithstanding vided by Parliament. The decree of the Court as to on their eastern frontier. They express the belief that

ble and dropped two bombs upon it. The second bomb wrecked the Zeppelin and all 25 members were killed. His Majesty has power to create such a Court outside British Prize Court.

IN DANGER OF CONFISCATION,

August 15.—Japan is resolved to declare war amany, according to Stephen Pinchon, ediffer Pelit Journal, who claims that his state-made on the most unimpeachable authority. In the second bomb wrecked the Zeppelin and all 25 members were killed. His Majesty has power to create such a Court outside British Prize Court.

IN DANGER OF CONFISCATION,

Alvo Von Alvensleben, a German, who until results time an ally of Queen Victoria and independent, that time an ally of Queen Victoria and independent, that time an ally of Queen Victoria and independent, the Prize Court of Payment may be enforced by an active prize must be restored to the owner on his paying as prize as alvest of ransom are under the jurisdiction of the Majesty has power to create such a Court outside British Prize Court.

All civilized countries except the United Kingdom is on the route to Lemberg.

The official news bureau of the Army and Admirative and in the many and Admirative according to British their prize must be restored to the owner on his paying as prize as all to be until time an ally of Queen Victoria and independent, for "the Fatherland." He is said to be worth over a that time an ally of Queen Victoria and independent, for "the Fatherland." He is said to be worth over a distance of the court of the Army and Admirative according to the public against that time an ally of Queen Victoria and independent, and in the times bureau of the Army and Admirative according to the public against that time an ally of Queen Victoria and independent, and in the court of the Styr River, which are said to be united Styr River, which are said to be united Styr River, which are said to be outer on the court. An enemy subject cannot all that time an ally of Queen Victoria and independent, and independent, and in the court of the Styr River, which are said

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GERMAN WING STUBBORNLY FORGING ITS WAY INTO BELGIUM

Checks by Belgian Forces Halt Invaders Only Temporarily-Allies Are Going to Relief of Belgian

to block the roads to Brussels and Antwerp, and prevent the German attempt to render north Belgium un-

Farther south French troops have entered Belgium while in the east the French are reported to have secured possession of ridges in the Vosages Mounts terday remitted to Toronto \$1,300, and the first instalment from Prince Edward Island towards the Marie-au-Mines, through which important roads pass

and any is to be started by a public meeting of the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Windsor Hall on Monday evening all our allies are struck down. We should continue for the Prize Court is permanent to the fourth of the Prize Court is permanent to the fourth of the Prize Court is permanent to the fourth of the Prize Court is permanent to the fourth of the Prize Court is permanent to the fourth of the Prize Court is permanent to the fourth of the Prize Court is permanent to the fourth of the Prize Court is permanent to the fourth of the Prize

Military strategists are of the opinion that the Ger-Another aeroplane carrying two Germany soon disposes of Belgium and France, any place in a such possession and notwithstanding vided by Franch bullets, was struck by Franch bullets, while it was more than any place in a such possession and notwithstanding vided by Franch bullets, while it was more than any place in a such possession and notwithstanding vided by Franch bullets, while it was more than any place in a such possession and notwithstanding vided by Franch bullets, while it was more than any place in a such possession and notwithstanding vided by Franch bullets, while it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets, while it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it was more than a possession and notwithstanding vided by Franch bullets. While it w the possession that war has broken out and every such court has power to and must enforce within its subjects has been prohibited and is now regulated by Order-in-Council and any contravention of such Committee in prize appeals, and of the High Court in prize causes.

The ransoming of British ships or goods by British part of her army from the west or leaving the road to Berlin open to the forces of the Emperor of Russia. Already hordes of Russians are reported to be marching toward Prussia on the one isde and to Austracts of ransom are under the jurisdiction of the

usiness than stopped

you of thorough

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CANADIAN SERVICE Aug. 18......ANDANIA - -- .. Aug. 29 (II.). \$47.50 and up. 3rd Class, British Eastbou

\$30.25 up. Westbound, \$30 up.
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Str. Three Rivers.
Saturday Excursion, down the River, leaving 2.30 p.m., return 7.30 p.m. Sunday Excursion as far as Sorel and Berthier, leaving 9.00 a.m., return 8.30 p.m.

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Take the trip from Montreal to St. John's, Newfoundland; calling also at Charlottetown and Sydney, on the "Black Diamond Line." It's thoroughly enjoyable and not expensive. Sailing from Montreal fortnightly on Friday. "River, Gulf and Sea" tells all about this trip,

d shows some of the scenes you will see.

A. T. WELDON, General Passenger Agent,

UNDERWOOD BILL WORKS

Coastwise Trade Will Suffer According to Steamship wanted for coal to South America and there is a -Fereign Built Ships Cost Less

(Exclusive Leased Wire to The Journal of Commerce.) Roston, August 15.—The Underwood Shipping Bill, on the statute books, will work a peculiar hardship to American coast-wise trade, according to the viewpoint of steamship authorities like the Atlantic, Gulf and West Indies

The hardship largely lies in the fact that toreign built ships cost 33 per cent. to 40 per cent. less to construct than do American ships, such as those which exclusively make up the fleet of the Atlantic

A sew figures will bring this point out clearly. Next week, the Mallery Line will put into commis-gen a splendid new steamer which has cost \$1,-26.00. The company could have built this same identical boat in England for not over \$900,000. In other words, it could have saved \$30,000 if it had ract to English builders. But our laws pa, p.t. at the time forbade the entrance into coastwise trade of any but American built boats.

foreign built ship therefore enters into American trade with a capitalization \$340,000 less than the Mallory boat. On this \$340,000 excess capiion the Mallory Line must stand a 6 per cent. nterest charge on the capital employed, an allowance for 4 per cent. annual depreciation, and 3 pe

Here is a total of 13 per cent. interest or \$44,000 per year, which must be taken care of on this single steamer before the Mallory Line can begin to opersteamer before the Mallory Line can begin to operate on conditions of even rivalry with a foreign built. Wapello was loaded Thursday and say there has been this \$44,000 handicap applies to only one steamer.

Past Week Just Fourteen Ships Have Reached United States Ports

10,843 TOTAL OF LIST

responding Week of 1913 85,776 Passengers Read ed This Side of Atlantis-A Drop of 72 Per Cent. During the Past Week.

The Boston News Bureau pays: Not in the histor of modern transatiantic lines has the passenge movement been at so low an ebb as during the passenger week. In this period but fourteen ships have read passenger list of but 10,843, of whom 6,871 touched at United States ports and 3.972 at Canadian ports. In ng period of 1913, 38,776 pas were admitted to this country and Canada. The 1914 total for the week shows a drop of 27,923, or 72 p.c. The total eastbound movement for the past week was but 8,384 as compared with 13,622 in the corres nding week last year, a drop of 5,238.

To just what extent the eastbound movement has declined may be seen from the following official fig ures showing the eastbound first, second and thirdclass movement during the past seven weeks:

		First	Second	Third		
Week	ending:	class	class	class	Total	
ugust	7	66	1,909	5,874	8,384	
uly 31	***************************************	1,369	3,356	11,264	15,989	
uly 24		2,907	3,579	13,762	20,248	
uly 17	*************	4,110	5,594	14,027	23,731	
uly 10		5,087	7,089	16,278	28,454	
uly 3		5,771	6,463	14,124	26,358	
une 26		4,092	6,908	13,225	24,225	
Compa	arison of the	west ar	d eastbo	und mov	ements	
	week ending A 1913 follows:		, with the	e corresp	onding	•

	First	Second	Third	
Westbound:	class	class	class	Total
1914, U. S. ports	865	2,102	3,904	6,871
1914, Canadian ports	360-	1,299	2,373	3,972
1914, total	1.165	3,401	6,277	10,843
1913, all ports	2,823	6,569	29,374	38,766
Decline	1,658	3,168	23,097	27,923
Eastbound:				
1914, U. S. ports	421	1,134	3,906	5,461
1914, Canadian ports	180	775	1,968	2,928
1914, total	601	1,909	5,974	8,384
1913, all ports	2,384	2,907	8,331	18,622
Decline	1,783	998	2,457	5,238
The transatlantic w	est and	eastbou	ind mor	vemen
from January 1 to Au				
lows:				

10		Firts.	Second	Third	the Thi	1
1	Westbound:	class	class	class	Total	1
1	914	40,618	148,052	521,003	709,673	s
1	913	44,584	182,837	868,228	1,095,649	-
1	912	42,455	149,035	612,101	803,591	
1	911	43,619	145,955	498,953	688,527	c
1	910	44,876	140,207	713,560	898,643	,,-
1	909	41,766	112,975	625,882	780,623	1
1	908	37,482	80,727	224,451	342,610	pt.
1	Eastbound:			inch and a	100	1
1	914	75,631	98,237	818,242	492,110	1
11	913 -1155 14464	76,790	93,337	224,778	394,905	A
1	912	74,232	82,481	230,503	387,243	Ī
1	911	77,342	85,857	253,214	416,413	A
1	910	85,033	81,614	186,713	353,360	1
1	909	75,25-3	69,305	157,848	302,406	C
1	908	71,852	76,548	459,624	608,023	
	The transatiant	ic westh	ound move	amont fo	om Tomas	١

ary 1 to August 7 totaled 109,673, compared with 1,-095,649 in corresponding period of 1913. The west evement for the year to date is the smalles since 1908. On the other hand, the eastbound move ment has been running the heaviest up to within a Agent. week ago since 1908, the total for the year to August Dalte 7 being 492,110, as against 394,905 last year.

The Charter Market

Exclusive Leased Wire to The Journal of Commerce

New York, August 15 .- Steamer chartering continues light, due to the difficulties experienced in financing cargo and also to the light offerings of boats in position to give fairly prompt deliveries. A large Nerwegian steamer which arrived a few days ag rith a cargo of beet sugar from Rotterdam, has been chartered to return to Queenstown with part of the cargo she brought over and the balance Cuba sugar Another boat of neutral flag was closed for coal from Baltimore to Buenos Ayres, for August, loading at S.S. 26s 3d, an advance in the rate of is 3d per ton ov the charter of yesterday. Additional tonnage a good demand for Cuba sugar boats to North of H teras. Trans-Atlantic freights of all kinds are voyage shippers. In the sailing vessel market the is a slightly improved demand for coal carriers, con advances. Lumber freights of all kinds are as for all known necessities.

to Buenos Ayres, 26s 3d, August. nuel W. Hathaway, 906 tons, fro Philadelphia to Porto Rico at or about \$2.50.

Schooner Calumet, 1,094 tons, from Philadelphia Schooner Benjamin A. Van Brunt, 1,182 tons, fro

Hampton Roads to Boston, 70 cents, option Port. nouth, 75 cents. Schooner Wm. H. Yerkes, 1,211 tons same, p.t., th

Schooner Isabel B. Wiley, 611 tons, from Philade

phia to Halifax, \$1.75. her Calumet, 1,094 tons, from the Gulf to North of Hatters, p.t.

2.616 tons, from New York to Queenstown, with sugar ner Frontenac, 1,457 tons, from New York to Tampa with fertilizer, p.t.

WAPELLO IS LOADED.

New York, August 15.—Standard Oil Company of

Shipping and Transportation

SATURDAY, AUGUST 15, 1914.

Sun rises 4.55 a.m. Sun sets 7.14 p.m. Full moon—Aug 5: Last quarter—Aug. 18: New moon—Aug. 81:

TIDE TABLE

High water-13.16 a.m., 1.21 p.m. Rise 12.4 feet a.m., 11.3 feet p.m. Next high tide on August 24. Rise_17.6 feet.

Weather Forecast.

Lower St. Lawrence and Gulf-Moderate to fres outhwest to northwest winds; showers and thunderstorms in many localities at first, then fair. Maritime-Moderate to fresh south to south winds; showery, local thounderstorms. Superior-Light to moderate winds; fine

All West-For the most part fair and decidedly warm, but a few scattered thunderstorms.

Ottawa Valely and Upper St. Lawrence—Fine and

Lower Lakes and Georgian Bay-Moderate winds; mostly northwest and west; fine and warm.

PORT OF MONTREAL Arrivals.

Collingham, from St. Lucia, light. Arrived August 14th. T. R. McCarthy, Agt.

Reapwell, Roth Line, from Antwerp, silver sand. Arrived p.m. August 14th. Thos. Harling, Agent.

VESSELS IN PORT.

Collingham. To load grain. T. R. McCarthy, Agt. Venezia. To load grain. Reapwell, Roth Line. Antwerp. Thos. Harling,

Cotswold Range, Furness Line. Furness, Co., Agents. Haigh Hall. To load grain.

Saba, West Indies, sugar cargo. Robert Reford Co. Ionian, Allan Line, London. Allan Line, Agents. Kenilworth, to load grain. T. R. McCarthy, agent.

Cairnross, Thomson Line. For Calais. To sail August 15th, Robt. Reford Co. Santareno, to load grain. T. R. McCarthy, agent. Ruthenia, C. P. R., antwerp, Can. Pac. Rly., agents. Polyktor. To load grain. T. R. McCarthy, Agent.

unt Royal, C.P.R., Antwerp. Canadian Pacific Riverton. To load grain. T. R. McCarthy, Agent. Manchester Spinner, Manchester. Furness, Withy

Co., Agents. oline, French Line, Havre. James Thom, Agent. Eddie, Furness, Withy Co., Agents.

Salmonpool, to load grain. T. R. McCarthy, agent. Ennisbrook, to load grain. T. R. McCarthy, agent. Penvern. To load grain. Furness, Withy Co., Ethel Hilds. To load grain. Furness, Withy Co.,

Stanley. To load grain. McLean, Kennedy and Co., Agents.

iguela. To load for South Africa. To sail Augast 20th. Elder, Dempster Co., agents. Horngarth. To load grain. T. R. McCarthy, Agt, Anglo-Brazilian. To load for Australian ports. Sall-

ng August 20th. New Zealand Shipping Co., Agents Keramiai, (Gr.), to load grain. T. R. McCarthy, Dalton Hall, To load for Hull. Furness, Withy Co

Nantwen. To load grain. T. R. McCarthy, agent. Troutpool. To load grain, T. R. McCarthy, Agent. Millpool. To load grain. T. R. McCarthy, Agent, Mottisfont. To load grain. Robt. Reford Co., Agts. Gloria de Larrinaga. To load grain. Robert Be

Linkmoor. To load grain. T. R. McCarthy, Agent Upland. To load grain. T. R. McCarthy, Agent. Stagpool. To load grain. T. R. McCarthy, Agent. Wilberforce. To load grain. Elder, Dempster Co

Pontwen. To load grain. Furness, Withy Co., Agts. Birkhall. To load grain. Furness, Withy Co., Agts

VESSELS BOUND FOR MONTREAL. From

0.0			2.10411		Sail
					July
Sac	hem		Havre		July
					July
Mar	chester C	ommerce	Manche	ster	July
Cles	rpool		Genoa		July
WII	lerby		Civita	Vecchia	July
Lak	e Michiga	in	Antwer	p	July
Cre	sington C	ourt	Genoa		July
					July
Bro	kby		Rotterd	am	July
		port			July
					July
					July
					July
Alde	n		Rotterd	am	Tular
Sax	lby		Pernam	buen	Tules
Han	mershus.		Las Pal	mas . A	.sury
Inel	eby		Shields		ugust
Ren	rore Head		. Andross	an A	ugust
Mon	tcalm		. Antwerr		ugust
Warm!	dan		Liverno	01 4	ugust
Vine	infan		Liverpo	· · · · · · · · · · · · · · · · · · ·	ugust
Man	otflalds		Sydney	NG	Jangu
noy	u George.		DIISCOI	·	ugust
	* 10 TO WAY 1	CONTROL OF THE PROPERTY OF THE PARTY.	\$4024 K0000 York V000	A STATE OF THE PARTY.	

PREVENT CONSOLIDATION

Toledo, August 15 .- In the United States Distric Court, a motion to dismiss the application to prevent a consolidation of that road with the New York Central was sustained.

The decision is similar to that rendered by the Pederal Court in Detroit about three weeks ago. A similar suit has been filed in Federal Court a

Department of Marine and Fisheries.

Montreal, August 15th, 1914.

Crane Island, \$5.—Cloudy, south west. In 6.85 a.m.

tonlands, 7.88 a.m. Floriston. Almanas L'Islet, 46-Cloudy, west. Cape Salmon, 81—Clear, south west. Father Point, 187—Foggy, calm. In 8,00 a.m. C.

Cape Chatte, 284-Dense fog west. Martin River, 260—Cloudy, north west. C. Magdalen, 294—Clear, variable, In 5.30 a.m.,

Fame Point, 325-Clear, south west. In 7.30 a. m Atlas, 7.16 a.m., 100 miles east Tunislan, 6.55 a.m. 45 miles east Virginian, Out 1.95 a.m. Batiscan. Cape Rosier, 849-Clear, mouth east,

West Point, 332-Clear, north west. S. W. Point, 360—Clear, strong south west. South Point, 415—Foggy, raining north west. Money Point, 537-Cloudy, west, P. Escuminac,—Cloudy, south west. Vape Ray, 558—In 2.00 a.m. Teutonic. Cape Race, 826-Hazy, west.

Quebec to Montreal.

Long Point, 5—Clear, west. In 7.10 a.m. Quebe

ow. Out 4.35 a.m. Accommodation.

Sorel, 39—Clear, west. Three Rivers, 71—Cloudy, south west. In 4.15 a.m. Gaspesien, 4.20 a.m. International, 4.30 a.m. Renvoyle 6.30 a.m. Sin-Mac and tow. Arrived in 4.30 a.m. Vir ginia and tow.

Batiscan, 88-Cloudy, west St. Jean, 94-Cloudy, west. Grondines, 98-Cloudy, west Portneuf, 108-Cloudy, west. St. Nicholas, 127-Cloudy, west. Bridge, 183-Cloudy, west.

Quebec, 139-Cloudy west. Arrived down, 6.35 a.m. Montreal, 8.15 a.m. Hudson and tow, 2.25 a.m. Nor-hilda. Left out, 6.30 a.m. Saguenay, 2.15 a.m. Cascapedia. Out 12.30 a.m. Maskinonge.

West of Montreal.

Lachine, 8—Clear, west. Eastward, 1.20 a.m., Had dington. 4.45 a.m., Toiler. 5.40 a.m., Hamilton, 6.10 a.m., Turret Cape. 6.30 a.m., Windsor. 7.15 a.m. Wahcondah. 7.30 a.m. Hamiltonian.7.40 a.m., Killonnan. Yesterday, 6.55 p.m., Roberval. 11.20 p.m Senator Derbyshire. Cascades, 21—Clear, west. Eastward, 3.15 a.m.

Thyra Menier. Yesterday, 5.15 p.m., Melrose. C. Landing, 33—Clear, west. Eastward, 4.45 a.m. Keywest. 6.15 a.m., Imperial. 7.15 a.m., S. O. Co

Cornwall, 62-Eastward, yesterday, 9.05 p.m., Mar arges. Galops Canal, 99—Clear, southwest. Eastward, 5.41

a.m., Keyport. Yesterday, 5.15 p.m., Water Lily. Port Colborne, 321—Eastward yesterday, noon, Kinnount. 1 p.m., Mapleton, 5 p.m., Packer. Dubuque

MARITIME MISCELLANEOUS

White Star liner Cedric, due to arrive this morning rom Liverpool and Queenstown.

Sailings from New York to-day include steamer conland, Ausonia and Saxonia. Senate will vote on Emergency Shipping Bill Mon

Steamers sailing from English ports for United States within next 30 days will include Olympic

fauritania, Lusitania and Franconia. In addition about 45 smaller vessels will sail within this period and thus afford ample opportunity for

PERSONALS

Mr. Challoner Hale, of this city, is in Sher

Dr. Pyne. Minister of Education is in

Mr. A. Fournier, who spent the summer in Euope, arrived home yesterday. coronto, arrived home last evening

Sir Henry Pellatt and Col. Ryerson, of Toronto arrived in Ottawa to-day.

Mr. George Buchanan has returned from several veeks' visit in the West.

Mr. J. H. Galarneau is spending the summer season at Bellevue, near Beauharnois.

Sir Frederick Williams-Taylor has returned from summer visit at Manoir, Richelleu, Murray Bay. Mr. Thomas Gilday has returned to town from a

or five weeks.

RAILROADS

CANADIAN PACIFI Harvesters Excursions August 21st TO WINNIPEG \$12.00

CHICAGO EXPRESS

Lv. MONTREAL ... 8.45 a.m. Ar. CHICAGO ... 7.45 a.m. HOMESEEKERS' EXCURSIONS. EVERY TUESDAY UNTIL OCT. 27.

Tickets good for Sixty days.

Winnipeg, Edmonton and Int. Stations.

The

WEEK-END TICKETS NOW ON SALE. Seaside Excursions

st.....\$16.75 No. Sydney ... Fredericton...... 14.85 St. John ... Monoton..... 15.30 Yarmouth and other points. Going August 15, 16, and 17. Return limit, September 1, 1914.

PORTLAND, KENNEBUNK, . OLD ORCHARD. Lv. Windsor Street †9.00 a.m. . *9.05 p.m.
Through Parlor and Sleeping Cars.
†Daily ex. Sunday. *Daily.

TO TORONTO.

New Lake Shore Route

Newcastle, Bowmanville, Oshawa, Whitby. Le Windsor Street 8.45 a.m. TICKET OFFICES: 141-143 St. James Street Phone Main 8128 ndeor Hotel, Place Viger and Windsor Street State

via Belleville, Trenton, Brighton, Colborne, Port Ho

GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY

Montreal--Toronto--Chicago THE INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p

Detroit 9.55 p.m., Chicago 8.00 a.m., daily. IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Toronto .m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-Co partment Sleeping Car Montreal to Toronto daily.

HARVEST HELP To Winnipeg, Man., \$12.00

Going Dates August 14 and 21.
FROM WINNIPEG: For August 14, Excurs ere will be proportionately low fares to point

For Aug. 21 Excursion, low fares will be nar

where hepl is required. MONTREAL-NEW LONDON, CONN. Block Island, Watch Hill and Fisher's Island. St

PORTLAND-MAINE COAST-THE ISLANDS

HOMESEEKERS' EXCURSIONS.

Round Trip Tickets to Western Canada, via eago, on sale every Tuesday until October 27th

GRAND TRUNK NORTHERN NAVIGATION LINE. Steamships Noronic, Hamonic, Huronic, The most attractive rail and lake route via the Gr Lakes Huron and Superior. Leave Montreal, 1 p.m. Sundays, Tuesdays and Fridays, and leave Tonto, Mondays, Wednesdays and Saturdays, 11.15 a

by Steamship Special direct to ship's side at San thence to Fort William, and via Grand Trunk Pacif fine service to Winnipeg, Regina, Saskatoon, Edm ton, Calgary and all points in Western Canada. 122 St. James St. cor. St. Francols Xav

Windsor Hotel

Bonaventure Station WILL NOT SELL SHIPS

Vice-Director of Hamburg-American Line Den Rumor Current in New York of Late.

New York, August 15.—There has been a story c rent in shipping circles here for a couple of days the effect that the Hamburg-American Line contra plated selling two of their ships now lying idle this port in view of the heavy expense in keep

Vice-Director Meyer, of Hamburg-America just returned from Hamburg, says: "Story that are going to sell some of our liners is not foun Hr. J. C. Watson returned home on Wednesday on fact. The company has no reason to sell and from Kennebunk Beach, Me., where he spent four its ships. It needs all the ships it has and will be

Montreal and Southern Counties Railway Compan TIME TABLE-MONTREAL AND ST. CESAIRE

31 MILES BY ELECTRIC CAR Daily, Sun. Only, Daily, Daily

Sun. Only. A.M.

Writing Paper Manufacturers' Association has been designated to be loaded preparatory to sall-sected to withdraw price schedules on account of marketing of effect of war on importation of marketing of effect of war on important of the directors for a reduc

th buildings, Nos. 15 McGregor street, are the for \$116,000. The next highest was the J. W. Michaud and others to R. W. Barch of lot 1676, St. Antoine Ward, with buildings ine street, west, 22 x 138 feet, for \$62,50

REAL ESTATE

rcotte to E. A. Bernard lot 1016, or

v. Tardiff, to R. de Serres, K.C., lots Nos.

333, 334 to 335, Montreal, on Van Horne avenu 104 feet, for \$12,480. ud to T. Blanchette, a property of herst Park, with buildings on Christopher Co street, 25 x 125 feet, for \$6,300.

J. P. B. Casgrain to M. McAuliff and others, 187, St. Mary Ward, with buildings on Do 40 x 52, for \$3,500.

ien, K.C., to A. Leger, eleven lots in nt Ward, Nos. 180-142 to 145, 147 to 15 on Masson street, for \$6,390.

of the 29 real estate transfers recorded Th that one made by L. Green and M. Sullivan to etre G. Perganties and others of lot 13-St. Louis, with buildings Nos. 1534, 1536 and 15 enue, 23 x 80 feet, for \$15,000, was the l The next highest was that made by Nathan man to J. Drafkin, of lot 504-7 to lot No. 50 St. Jean Baptiste, on Esplanade avenue, 26 x for \$7,500. The other sales were as follows E. Parent to J. Leonard, lot No. 404-571, S iste Christophe Columb street, for \$7.500

Hurtubise to Gabriel Hurtubise, two pa lot No. 32, Pointe Claire, fronting northeast to west by a projected street and by the publi md Lac St. Louis, 58 x 163 feet, for \$1 and good and valuable considerations. Mrs. J. Laframboise to Leon Famelart lot No.

Cote de la Visitation, buildings Nos. 1186, 1 N. Lanctot to A. Bleau lot 8-242, Cote St. Lo St. Denis street, 25 x 130 feet, for \$4,062.50. SEE THE POINT?

"Yes," said the retired insurance agent, " induced a man to take out a twenty-five the dollar life insurance policy, and the very day he got the policy he dropped dead."

"I expect you wished your persuasiv "Well, hardly. You see, I married the wide "What is the name of your automobile?"

You don't know 2 . What do you folks call it? "Oh, as to that, father always says "The Mort brother Tom calls it "The Fake'; mother, 'My ousine'; sister, 'Our Car'; grandma, 'That Peril 'Some Freak', and our neighbors,

German Chancellor. Von Bethmann Hollweg nterview, says: "Present war was life and truggle between German and Muscovite races

Real Estate and

Quotations for to-day on the Montreal Real E change, Inc., were as follows:berdeen Estates..... 120 Bellevue Land Co. ... Bleury Inv. Co. 97
Caledonia Realty, Com. Can. Cons. Lands, Ltd. Cartier Realty 80
Central Park, Lachine 100 Charing Cross Industrial, com. 8 p.m. 14 City Estates
Cote St. Luc R. & In. Co.
C. C. Cottrell, Ltú., 7 p.c., Pfd. redit National

Crystal Spring Land Co.

Daoust Realty Co., Ltd. Denis Land Co. Dorval Land Co. ... Drummond Realties, Ltd. Eastmount Land Co. 105 rview Land Co. Fort Realty ... ater Montreal Land, Com. 225 Do., Pfd. 100 Improved Realties, Ltd., Pfd. 60

K & R. Realty Co. Kenmore Realty Co.
Les Teresa Ciment, Ltee hine Land Co. Land of Montreal 40 lders Co., Ltd. uzon Dry Dock Land, Ltd.

La Compagnie Montreal Est ... 90
La Saile Realty ... 97
La Compagnie d'Immeuble Union, Lte
La Compagnie Immobiliere du Canada Longueuil Realty Co.

Mountain Sights, Ltd. 85

Model City Annex 10

Montmartre Realty Co. 10

Mont. Deb. Corp. pfd. 70

Mont. Deb. Corp. Com. 40

Montreal-Edmonton Western Land & 10

Montreal-Edmonton Western Land & 10

Montreal Extension Land Co. 95

Montreal Extension Land Co. 95

Montreal Factory Land 55

Mont. Lachine Land Syn., Ltd. 95

RAILROADS

ADIAN PACIFI rvesters Excursions August 21st WINNIPEG \$12.00

wan and Alberta. HICAGO EXPRESS

The Canadian. REAL ... 8.45 a.m. GO ... 7.45 a.m.

OMESEEKERS' EXCURSIONS. VERY TUESDAY UNTIL OCT. 27.

Tickets good for Sixty days.

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K-END TICKETS NOW ON SALE. easide Excursions wn.....\$16.75 No. Sydney\$2

1..... 14.85 St. John 19.45 Truro 15.30 Yarmouth and other points.

Going August 15, 16, and 17. Return limit, September 1, 1914. PORTLAND, KENNEBUNK, . OLD ORCHARD. dsor Street

New Lake Shore Route

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TICKET OFFICES: St. James Street Phone Main 8125 tel, Place Viger and Windsor Street Static

ND TRUNK SYSTEM E TRACK ALL THE WAY ntreal--Toronto--Chicago HE INTERNATIONAL LIMITED.

ontreal 9.00 a.m., arrives Toronto 4.30 p.m., Chicago \$.00 a.m., daily.
MPROVED NIGHT SERVICE. Montreal 11.00 p.m., arrives Toronto t 1.45 p.m., Chicago, 8.40 p.m. Club-C leeping Car Montreal to Toronto daily.

HARVEST HELP Vinnipeg, Man., \$12.00 Soing Dates August 14 and 21.
VINNIPEG: For August 14, Excurs

21 Excursion, low fares will be nam points in Saskatchewan and Albe

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ILL NOT SELL SHIPS

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Railway Compan ND ST. CESAIRE

M. P.M. P.M. P.M. P.M. P.M. P.M. Daily. Sun. Only. A.M. 30 ... 2.10 7.10 52 10.10 2.35 3.25 7.10 uns through to St. Cesaire at 2.40 p.m., and for St. Cesaire

P.M. P.M. 5.14 7.33
S. C. Road. 5.22 7.49
thert Junction 5.27 7.44
St. St. Lambert. 5.37 7.57
cal 5.57 8.11

REAL ESTATE

VOL. XXIX. No. 86

at made was that of Mrs. G. E. Drummond to the James Realty Company, of the southwest par lot 1726-G to southwest of H. St. Antoine ward of lot 1725-G to southwest of H. St. Altoine ward, with buildings, Nos. 15 McGregor street, are 28,139 leet, for \$116,000. The next highest was that made of T. J. Drummond to St. James Realty Company, of 101 1462, St. Antoine ward, with buildings, forming former of Sherbrooke and Stanley streets, 43 x 160 for \$84,000. The other sales were as follows: ine street, west, 22 x 138 feet, for \$62,500.

N. Marcotte to E. A. Bernard lot 1016, on Notre me street west, St. Denis Ward, with a block of res and dwellings, for \$58,000.

v. Tardiff, to R. de Serres, K.C., lots Nos. 36-332, 333, 334 to 335, Montreal, on Van Horne avenue, 25 x

herst Park, with buildings on Christopher Columbus freet, 25 x 125 feet, for \$6,300. L Renaud to T. Blanchette, a property on Am-

I. P. B. Casgrain to M. McAuliff and others, part of ot 187, St. Mary Ward, with buildings on Douin st., 40 x 52, for \$3,500.

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"Yes," said the retired insurance agent, "I once O "I expect you wished your persuasive

"Well, hardly. You see, I married the widow."

"What is the name of your automobile?"

"You don't know? :: What do you folks call it?" "Oh, as to that, father always says 'The Mortgage' ther Tom calls it 'The Fake'; mother, 'My Lim-

fruggle between German and Muscovite races. That be ermany warned Russia against kindling war."

LLOYDS UNDERWRITERS HAVE

The following article appears in the Manchester

samble pure and simple, and is as nearly allied to insurance as oil is to water. Insurance is based on the law of average, but there is no such thing as average in connection with many of the contracts which we have in view at the moment. These contracts are chiefly made by Lloyd's Underwriters, but some of the smaller and younger offices in their anxiety to get a turnover are unable to resist the business when it is offered to them.

The "Information" was prepared by J. Parker Kirtin and Charles C. Burlingham, admiralty lawyers, insurance on such goods or voyages are valid. The contracts which we have in view at the moment. These contracts are chiefly made by Lloyd's Underwriters, but some of the smaller and younger offices in their anxiety to get a turnover are unable to resist the business when it is offered to them.

We hear of one office with a small capital guaranteeing the due fulfilment by a weekly paper of its obligations under a price controlled. Goods shipped by Legalian and the nationality of the carrier.

ver 50 per cent of its paid up capital.

Another 'insurance' of a peculiar kind was recently effected at Lloyd's. It provides for the payment of a total loss should Mr. Bonar Law not be leader of the Unionist party in the House of Commons at the time of the next general election. The insurance, not their character which makes them contraband. that one made by L. Green and M. Sullivan to Messrs.

Demetre G. Perganties and others of lot 13-55 Cote

St. Louis, with buildings Nos. 1534, 1536 and 1538 Park

Arenue, 23 x 80 feet, for \$15,000, was the highest.

Arenue, 23 x 80 feet, for \$15,000, was the highest was the made by Nathan Freed.

Ciation which is printing publications that would

Again we hear of a curious insurance in connection tral bottom. with the damage done by militant suffragists. Underwriters agree to indemnify the assured during becomes important only where the shipment is made Baptiste, Christophe Columb street, for \$7,500.

L. Hurtubise to Gabriel Hurtubise, two parts of lot No. 32, Pointe Claire, fronting northeast to southers the state and through his wife's action in contributing to suffragist funds employed in the destruction of projected street and by the public road and Lac St. Louis, 58 x 163 feet, for \$1 and other good and valuable considerations.

Mrs. J. Laframboise to Leon Famelart let No. 1145.

Mrs. J. Laframboise to Leon Famelart let No. 1145.

derwriters agree to indemnify the assured during the next two years for the legal liability incurred through his wife's action in contributing to suffragist funds employed in the destruction of projected street and by the public road of £250 up to £20,000. The premium paid was £75 for the legal liability incurred through his wife's action in contributing to suffragist funds employed in the destruction of projected street and by the public road of £250 up to £20,000. The premium paid was £75 to an American bottom. Goods known as conditional contraband are not subject to capture even in an American bottom. Goods known as conditional contraband are not subject to capture in an American, or other neutral or a belligerent bottom, unless destined for the use of the armed forces or period. The indemnity only applies to contributing to suffragist funds employed in the destruction of projected street and by the public road of £250 up to £20,000. The premium paid was £75 to an American bottom. Goods known as conditional. Absolute contraband are not subject to capture even in an American bottom. Goods known as conditional contraband are not subject to capture in an American, or other neutral or a belligerent bottom, unless destined for the use of the absolute to contraband are not subject to capture in an American, or other neutral or a belligerent bottom.

BOUGHT UNITED STATES COIN.

London, August 15.—The Bank of England bought for the use of the armed forces or the project of the absolute to capture even in an American bottom. Goods kno

The Metropolitan Life Insurance Company takes chaaffeur, 'Some Freak', and our neighbors, The States in regard to insuring lives of reservists who are returning to their country to fight. Beneficiaries named must be actually dependent upon the insured, German Chancellor, Von Bethmann Hollweg, in an and care must be taken not to solicit the business at mterview, says: "Present war was life and death recruiting stations. On acceptable risks policies will and for the full benefit in case of death.

MARINE RATES DROPPING.

buced a man to take out a twenty-five thousand O ance market materially eased off yesterday. O collar life insurance policy, and the very day after
O Rates declining from 5 per cent. to 3½ per cent, a drop of about 40 per cent. This was had O due to a growing conviction that the British Admiralty has now established its control of O O by effected without waiting for further protec-

Real Estate and Trust Companies

actuations for to-day on the Month	real Real	Estate	Mont. Westering Land		85
hange, Inc., were as follows:-	Bid.	Asked		40	60
rdeen Estates	120	125	Do., Com		20
udin, Ltd	200	201	Montreal Welland Land Co. Pfd	45	93
evue Land Co	80	821/2		10	. 22
ry Inv. Co	97	105	Montreal Western Land	75	.80
donia Realty, Com		20	Mutual Bond & Realties Corp. of Can.	76	99
Cons. Lands, Ltd	3	5 3/4	National Real Est. & Inv. Co., Ltd.,	10	99
der Realty	80	100	Common	10	
tral Park, Lachine	100	108	Nesbit Heights	10	12
ring Cross Industrial, com. 8 p.m.	14	20	North Montreal Centre	50	. 35
		74		125	133
Central Beat France	151/		North Montreal Land, Ltd	150	156
Central Real Estate, com	151/4	17	Notre Dame de Grace Realty Co	102	110
Estates	•••	90	Ottawa South Property Co., Ltd	170	180
St. Luc R. & In. Co	50	551/2	Orchard Land Co	100	125
Cottrell, Ltd., 7 p.c., Pfd	14,	20	Pointe Claire Land Co	125	150
it National	120	140	Quebec Land Co	1751/2	178
tal Spring Land Co	50	61 3/4	Rivermere Land Co	65	.70
ust Realty Co., Ltd	68	95	Riverview Land Co	100	115
s Land Co		99	Rivera Estates Co		85
al Land Co	42	45	Rockfield Land Co	25	30
nmond Realties, Ltd	100	115	Rosehill Park Realties, Ltd	15	221
mount Land Co	105	110	Security Land Co., Reg	75	
view Land Co		120	Summit Realties Co	491/4	80
Realty	25	37	St. Andrews Land Co	71/2	55
ter Montreal Land, Com	225	300	St. Catherine Rd. Co	-	10
, Pfd	100	118	South Shore Realty Co	***	. 50
oved Realties, Ltd., Pfd	60	64	St. Paul Land Co	491/4	50
, Com.	15	18	St. Denis Realty Co	650	700
R. Realty Co		55	St. Lawrence Blvd. Land of Canada	75	98
nore Realty Co	70	80		100	135
Peress Ciment Tan			St. Lawrence Inv. & Trust Co	85	90
Teresa Ciment, Ltee	. 55	70	St. Lawrence Heights Ltd		55
he Land Co	121%	139	St. Regis Park	95	103
of Montreal	40	65	Transportation, Pfd	65	70
holders Co., Ltd		98	Union Land Co	80	. 90
on Dry Dock Land, Ltd		100	Viewbank Realties	145	150
ociete Blvd., Pie IX		- 64	Wentworth Realty Co	140	154
ompagnie des Terres de Ciment.	40	65	Westborne Realty Co	75.	78%
ompagnie National de L'Est	80	110	West End Land Co	65	931/
ompagnie Montreal Est	90	95	Windsor Arcade Ltd., 7 p.c. Pfd., with		20 /2
alle Realty	97	100	100 p.c. bonus	80	84%
mpagnie d'Immeuble Union, Lte	55	691/2	Trust Companies:-		0474
mpagnie Immobiliere du Canada			Crown	110	1121/
e	. 40	75	Eastern	160	161%
mpagnie Industriel et d'Immeu-		13.35	Financial	136	137%
Ltee.		100	Marcil Trust Co	259	
Impagnie Montreal Ouest de N.			Montreal		2991/
de G	91	100	National	221	200
leuil Realty Co	95	100	Prudential, Com	490	2221/2
on de l'Est		162	Do., Pfd.7 p.c. pfd., 50 p.c. paid up		505
tain Sights, Ltd.	85	90	Eastern Securities	95	1161/2
City Annex		50	Bonds:—	80	961/2
nartre Realty Co	시구선하다 하다 보다				
Deb. Corp. pfd.	10	1014	Arena Gardens, Toronto, 6 p.c	95	92
Deb., Corp., Com.	70	80	Alexander Bldg., 7 p.c. sec. Mort.bonds	PECAL AND AND	
eal-Edmonton Western Land &	40	50	with 50 p.c. bonus, com. stocks	- 75	80
Co. of Comede	Salatin S		Caledonian Realties, Ltd., 6 p.c. debs	75	84
Co. of Canada	90	95	City R. & Inv. Co. Bonds	80%	821/
eal Extension Land Co	95	100	City Central Real Estate	70	731/2
eal Land and Improvement Co.	95	120	Marcil Trust Gold Bond	95	101
eal Factory Land	56	6914	Montreal Deb. Corp. & p.c.	44%	50
Lachine Land Syn., Ltd	95	120	R. Transportation Bidg.	6914	701/
		TALL BUT			

CHAMBER OF COMMERCE SAYS

Insurance Journal, "The Policyholder":—
"The last few years have seen a huge development of what we have frequently described as freak business. It has become a common saying that you can insure anything under the sun, but we have almost an insure anything under the sun, but we have almost an insure anything under the sun, but we have almost a merce on "Problems of Shipment During the European with a belligerent, subject to the belligerent's right and the sun, but we have almost a merce on "Problems of Shipment During the European with a belligerent, subject to the belligerent's right and the sun, but we have almost a merce on "Problems of Shipment During the European with a belligerent, subject to the belligerent's right and the sun, but we have almost a merce on "Problems of Shipment During the European with a belligerent, subject to the belligerent's right and the sun, but we have almost a merce on "Problems of Shipment During the European with a belligerent, subject to the belligerent's right and the sun, but we have a merce on "Problems of Shipment During the European with a belligerent, subject to the belligerent's right and the sun, but we have almost a merce of the sun, but we have almost a merce of the sun, but we have almost a merce of the sun, but we have almost a merce of the sun, but we have almost a merce of the sun, but we have a merce o

its obligations under a prize competition. The proprietors of the paper went to the office and said the competition could never be won, and the insurance was merely suggested to inspire confidence. Three weeks later, however, the correct Theology of the paper went to the office and said destination are exempt from capture, whether shipped on an American or other neutral ship or on a belligerent ship.

The only exception to this rule is where the goods.

fidence. Three weeks later, however, the correct solution of the problem put forward in the paper solution of the problem put forward in the paper was sent in, and the small office had to part with over 50 per cent of its paid up capital.

be wasted were there to be any change in the leadare subject to capture except when carried in a neu-

Mrs. J. Laframbolse to Leon Famelart lot No. 11-45, tions to the funds before the effecting of the in- of a government department of the enemy state, or such authorities, or to a fortified place belonging to O the enemy, or other place serving as a base for the C o armed forces of the enemy . As, however, the prize O court of the captor has jurisdiction to determine the latter question, shippers, should contemplate the possibility that both classes of contraband may possibly O by steamers between Seattle and Europe have

be selzed and condemned.

O been advanced 25 per cent.; similar inc
The latest classification of absolute and conditional
O in rates to Far East is being considered. contraband is contained in the Declaration of Lon- O don of February 26, 1909. This has been ratified by O O O O O O O O O O O O O O O O the U. S. Government, but not by the other govern-O the ocean lanes. Insurance can be now cheap- O ments which were parties to it. It is valuable, how ever, as a statement of what has been heretofore re-O tive measures.
O courts of certain countries as absolute contraband, conficiency confidence of the Metropolitan Life Insurance Company takes a

treated as contraband of war, under the name of absolute contraband:

(1) Arms of all kinds, including arms for sport (2) Projectiles, charges and cartridges of all kinds, and their distinctive component parts.

(3) Powder and explosives specially prepared for

tary wagons, field forges and their distinctive com-

(7) Saddle, draft and pack animals suitable for use

(8) Articles of camp equipment and their

tive component parts. (9) Armor plates.

(10) Warships, including boats and their distinctive component parts of such a nature that they can only be used on a vessel of war.

(11) Implements and apparatus designed exclu-

sively for the manufacture of munitions of war, for the manufacture or repair of arms or war material for use on land or sea. The following articles, susceptible of use in war as

well as for purposes of peace, may, without notice, Commercial Union Assurance Co be treated as contraband of war under the name of LIMITED conditional contraband:

WANT U.S. GOVERNMENT TO

National Foreign Trade Council Thinks This is Only Way to Solve the Present Situation.

(Exclusive Leased Wire to The Journal of Commerce.) Washington, August 15.—The Committee of the Students desiring some assistance in their studies should majority of those invited to the conference held a preliminary meeting at the New Willard Hotel, before conferring with Secretary McAdoo, and decided to make a plea chiefly for insurance here. National Foreign Trade Council which comprised a 11214 make a plea chiefly for insurance by the United 161% States Government of all-vessels and cargoes moved 137% during the war zone under the authority of the proposed Re-registry Act.
"The British and French Governments have taken

2221/2 over the insurance of merchants vessel bottoms," said E. N. Hurley, Vice-President Illinois Manufacturers' ROBSON, HILL, RITCHIE & DAVY Assets..... Net Surplus. 1161/2 Association, and one of the committee. "That means 96½ unless the United States Government does the same prices on both wheat and cotton for all practical purposes will be set by these foreign governments. The Alexander bill will be of no special benefit without this assumption of war risk by the United States."

TREASURY BILLS PAYABLE IN SIX MONTHS. London, August 15.—Tenders were received Wed-nesday at the Bank of England for £15,000,009 of -treasury bills, payable in six months.

NOTES OF INTEREST

foreign service to take out policies or keep up the les which have military restrictions in their policies

ways contended that much of this business is a gamble pure and simple, and is as nearly allied to

COMPANIES RECEIVE ADVICE

New York Superintendent of Insurance Says Funds Must be Retained for the Protection of Their United States Policyholders.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 15.-The managers and trustee of the United States branches of foreign fire insurance, companies have received letters from Frank Hasbrock, Superintendent of Insurance for New York advising them to retain all funds for the protection of their United States policyholders. Because of the situation in Europe the trustees were reminded of the terms of the deed of trust relating to security deposits and were also notified not to pay out any trust funds except for the settling of United States liabilities. The managers of the Foreign Marine and Casualty companies, doing business in New York State have also been informed that their United States funds must not become depleted by making remittances to the

SEATTLE INSURANCE RATES UP.

war risks rates of every commodity transported O been advanced 25 per cent.; similar increase O

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office HAMILTON, CAN. Results for 1912 were the most successful in th mpany's history, large increases being made all departments of the business. The percentage of General Expenses showed a large reduction. The average rate of interest earned on the invested funds Increased :25 over the preceding year.

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WALTER I. JOSEPH, Manager Province of Quebec and Eastern Ontario. Suite 502 McGILL BLDG., MONTREAL, QUE. :: :: OF LONDON, ENG.

conditional contraband:

(1) Foodstuffs.

(2) Forage and grain, suitable for feeding animals.

(3) Clothing, fabrics for clothing, and boots and shoes, suitable for use in war.

(4) Gold and silver in coin or bullion; paper money.

(5) Vehicles of all kinds available for use in war, and their component parts.

(6) Vessels, craft, and boats of all kinds; floating docks, parts of docks and their component, parts.

(7) Railway material, both fixed and rolling stock, and material for telegraphs, wireless telegraphs, and telephones.

(8) MGREGOR — — Mgr. Canadian Branch W. S. JOPLING — — — Asst. Manager

The Largest General Insurance Company in the world.

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(AJ 2500,000

Total Funds Exceed . 124,500,000

Total Funds Exceed . 1 The Largest General Insurance Company in the

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THE ART OF NOT FORGETTING

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Journal of Commerce

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MONTREAL AUGUST 15 1914

The Two Germanies

It is important that in these days of excitemen that has set the world ablaze and the Germany which That there has long been a war party in Germany and navy almost inevitably makes for the promotion of a warlike spirit, and in Germany, apparently, this tendency has found free play. The German Emperor in his early years proved himself impulsive and un wise, but with the increase of his years there seemed at times some reason to believe that he had gained wisdom and that he would use his personal influence towards the preservation of the world's peace. Un fortunately that hope has been disappointed and at the most critical time the Emperor has placed himself at the head of the war party, which for the moment dominates German affairs. Let us, however, not for get that there are in Germany large and influential classes of people who have been entirely out of sympathy with the extreme militarism of the day and sincerely anxious for peace and good will throughout the world. The commercial classes, almost all, and the industrial classes apart from those in touch with the business of making the instruments of warfare, have been on the side of peace. The Socialists, a large and growing party in Germany, if not wise in all things, have been outspoken in their condemna tion of the extreme military spirit. For the moment these people may be so moved by the national spirit stirred by the declaration of war, that they will seem to respond to the shouts of the military and the ightless crowd. But it is safe to say that there are large masses of the German people who look with horror upon the dreadful scenes which the madness of their ruler has created. Their influence is not sufficient now to stay the Emperor's hand a favorable moment may come when this other and better Germany may assert itself. A crushing defeat of the German army by the Allies, a great naval victory by Great Britain in the North Sea, may force the arrogant war-lord to realize his position we may be sure that if such condition should be brought about the party of peace and sanity in Germany will make itself felt more effectively than it has been able to do in the past.

What the Fat Men Saw.

The fat men of New England, finding business lean in their own part of the country, came to Montreal to spy out this land. It is only natural to suppose that a considerable portion of time was devoted to supplying the wants of the inner man, but between times for eating and drinking, they not only indulged in sight-seeing, but provided sights for the curious Doubtless, on their return to the land of baked beans and pumpkin pie, they will tell of the many wonderful things they saw while visiting Canada's commercial metropolis.

It might not be amiss for us to take stock and just run over a few of the things which would impress visitors from outside cities. In the first place, they would be forced to take recognition of our uneven, poorly paved streets. The bumps resulting from a drive over our cobblestones would not be as trying an ordeal to the fat man as to the lean, spirituelle kind, but we venture to state that they were not any too favorably impressed with the condition of our highways. If they took an early walk, especially on a day when all loyal citizens had their garbage cans, refuse boxes and ash tins displayed on the front sidewalk, they would have been treated to sights and smells which could not be duplicated outside of Constantinople. Doubtless they visited the City Hall and saw our Mayor, Board of Control, Aldermen and chose to use our inland navigation system. slums will have provided them with food for thought and comment since they are probably the worst

They would doubtless see some beautiful buildings some fine monuments, would have been delighted with our Art Gallery, and especially the view from our Mountain. We are afraid, however, that the unfavorable features would more than outweigh the favorable Montreal is a beautiful city and might sily attract more tourists than it does. The city advantage of ocean travel.—Atlanta Journal. has never taken full advantage of her opportunities in this respect. Perhaps in the case of the fat men their habitual good nature would cause them to overlook many of our faults and failings.

Waterways as a Factor in Distribution.

world is the value of waterways as a factor in dis- ferred our staff to Nancy."—Buffalo Commercial.

mans have bent every effort in deepening and trengthening their canal and river routes. The rowth of the city of Hamburg is a case in point. Situated sixty-three miles from the sea on the muddy banks of the River Elbe, it has grown from the position of a small medieval trading post to that of one of the four greatest ports in the world. To accomplish this, the Elbe has been dredged right up Cuxhaven and Hamburg, and a magnificent series tidal docks have been built; so that shortly even train himself for a certain position in life, there will

the city itself. significance. Already the port of Montreal has en developed until it is now second, in point of business done, among the ports of the co by nature, which have been afforded in Europe only we possess in the river St Lawrence and its conthe works of most importance, which should be unis the building of the Georgian Bay Canal and the man living. Col. Sam hearing of this untried, but tenders. In fact, only a comparatively small amount deepening of the St. Lawrence channel, so that ships care be taken to discriminate between the Germany of the largest size can proceed directly to Montreal. As our population and wealth grow, we shall realize we are persuaded is in the background of the scene. what the St. Lawrence route means to us; but no time should be lost, in the meantime, in taking ad has been well known. The creation of a vast army vantage of this great natural waterway to extend our trade and commerce, and lessen transportation charges.

Will This be the Last Great War?

While men laughed at Norman Angell's book, "The Great Illusion," and generally ridiculed peace advo-cates, the present war is likely to be the last great struggle. Not only will the nations engaged in the conflict be impoverished through the destruction of commerce, the interference with industry, the acumulation of war debts and by the loss of life, but other nations remote from the scene of conflict are suffering severely from the struggle

o the struggle and yet her commerce is seriously created sufficient exciteme have shrunk in value, her stock of gold is being decrop shrinks in value and in a score of other ways the Militia and by means of hard work and selfwar is affecting the industrial and economic life of the people. The country's wheat crop advanced \$50,000,000 in value in two days, while in the same to satisfy the frenzied maw of the warring nations.

are likely to unite in a world-wide confederation on the veldt. We next hear of this warrior in con having for its object the prevention of war. War Now that the warring nations have their is subdued, it is to be hoped that every influence religious, will combine and put a ston

From what we know of those French waiters who have gone to the war they should make good soldiers. They certainly can charge.

to armed strife.

There is an old German proverb which says. "A army of cripples, an army of mourners and an army his life has been one long joyous conflict. That will be Germany's legacy from of thieves.' the present conflict.

Luxemburg, which is now over-run by the Ger nans, is a small dutchy of but 998 square miles and has a population of 236,543. During the past 800 years the land was owned in turn by a half score of the European nations.

A cool head will go a long way towards meeting dividend requirements in the present crisis. Nothing is to be gained by becoming panic stricken. The world is not going to pieces as a result of the war.

"A LITTLE NONSENSE NOW AND THEN"

Just at this stage, seasickness is not the main dis-

me before company? Hub-Well, you know, my dear I don't dare to do t when we are by ourselves.-Boston Transcript.

War cannot kill the sprightly French sense of hu-

IN THE LIMELIGHT

Experience and training count! If a man will bu

largest steamer, including the Vaterland and come a time when his experience and training will the Imperator, will be able to proceed right up to prove of value. At the present time, Canada's War in Canada, we have been provided by nature with Lord is putting into practice the preachings and teachthe most magnificent inland water system in the ings which he promulgated for the past quarter of a mitted to use their own judgment as to the amount of world. The mighty St. Lawrence causes such rivers century. Colonel the Honorable Sam Hughes, Min- legal tender money which they shall hold by way of the Elbe, the Weser and the Rhine to sink into siter of Militia and Defence, is a born fighter. He reserves in their vaults. The only regulation atinent. he took the side of the Orange against the Green, with reserves which each bank's self interest requires it to business done, allong the ports of the continuent. It we have been too prone in Canada also, in the result that both forces were changed to red. Later, keep, at least 40 per cent, must be in Dominion notes ecent years, to neglect the opportunities provided he continued his warlike tactics on the lacrosse field, This regulation was established at a time when the where he and a few of his cohorts did yeomen service the expenditure of immense labor, effort and in giving a true exhibition of Canada's national gam money. The present war shows what a great asset with sufficient thrills and rough tactics included to make the spectators "sit up and take notice." How nected waters. Here our produce can be gathered ever, these experiences were simply try-outs and preand made ready to be shipped at the first favorable liminary canters to the real war-like career which ortunity to the markets of the world. Among was to be his later on. It is well-known that an editor, especially if he be of the fighting kind, can get dertaken at the first opportunity by this country, more excitement to the square inch than any other



On this continent, the United States is not a party extremely attractive field, entered it and for years ent to put and keep Lindsay nterfered with. She is unable to ship out her wheat, on the map. As editor of the "Warder" in that town, flour, meats and other food stuffs, her securities he engaged in more conflicts and staged more dramatic scenes than the citizens dreamed could take place pleted to fill the war chests of Europe, her cotton in the whole world. As a little side issue, he entered

assertion rose to the command of the 45th Battalion. Finding these occupations somewhat tame, "the fighting Colonel," entered politics and staged a perpetwo days the cotton crop shrunk \$80,000,000 in value. tual Donnybrook Fair throughout North Victoria. He In two sessions stock exchange security prices show was elected to Parliament and has represented North a shrinkage of \$400,000,000, while millions upon Victoria and then Victoria for nearly quarter of a millions of gold were shipped to Europe in an effort century. Then came the crowning episode of his life they may be increased by an amount equal to 15 per when the Boer War broke out in South Africa. The The effects of this conflict will be many fold. In redoubtable Colonel owing to a mix-up with the the first place, it is likely to see an end put to any Imperial authorities, was not favored with a com- payable to the Minister of Firence. The notes are

real power possessed by kings and emperors. Peace mission, but he managed to get aboard the troop ship and war will be placed in the hands of the common and sailed away to fight under the Southern Cross. people, who have most to lose by such a conflict. It The story of his doing and those of his man Turpin is also likely that the great financiers throughout the make interesting reading. Undoubtedly he contriworld will combine in an effort to stop all wars. The buted real service to the British cause and came home labor element, who are made the food for cannon, a more competent officer because of his experience flict with certain British war officers who thought is wasteful, inhuman and a relic of the barbaric they knew how Canadian Militia should be handled Between times our War Lord defended the Ross Rifle passions aroused, it is, of course, impossible to do and out-flanked and routed its critics. He has also anything to stop the present conflict. Once Germany indulged in lawsuits with belligerent editors, denounced his critics in season and out of season, and making for good, whether it be social, political, generally speaking has occupied the centre of the stage from the time he became Minister of War until der from the banks, and to issue notes thereon up

Colonel Sam. Hughes has spent a lifetime in war or preparations for war. It makes little difference whether he was defending the Orange against the Green, swatting his opponents with a lacrosse stick. writing firey editorials, campaigning along the back concessions, fighting on the floor of the House, or are considered, it will be found that Canadian banks great war leaves the country with three armies—an warring with the Boers on the South African Veldt, his life has been one long juyous common.

Sam can smell the conflict from afar and its very ity is demanded by the law as a basis for note issues Colonel when he is fighting for King, Country and the integrity of the Empire, he is at his best. His long experience, his thorough knowledge of military matters his enthusiasm and thoroughness will all prove big factors in making for success. No matter how men may differ with him politically or on personal grounds, there is a general feeling among the Canadian people at the present time that he will play his culating medium for business men and the commun part courageously. Canada to-day needs a man who lity at large. is familiar with military matters, who is not afraid of work and responsibility and who can not only give orders but take the initiative and lead his men, if neand saw our Mayor, Board of Control, Aldermen and civic employees dispensing largess with a generous hand and making and unmaking laws as if they had secured a special dispensation from Providence. If there is no excuse for the wholesale shooting of inthey assayed to take a drink—of water—but this is no excuse for the wholesale shooting of they assayed to take a drink—of water—but this is no excuse for the wholesale shooting of inthey assayed to take a drink—of water—but this is no excuse for the wholesale shooting of inthey assayed to take a drink—of water—but this is no excuse for the wholesale shooting of inthey assayed to take a drink—of water—but this is no excuse for the wholesale shooting of inthey assayed to take a drink—of water—but this is no excuse for the wholesale shooting of inthey assayed to take a drink—of water—but this is no excuse for the wholesale shooting of inthey assayed to take a drink—of water—but this is no excuse for the wholesale shooting of inthey assayed to take a drink—of water—but this is no excuse for the wholesale shooting of inthey assayed to take a drink—of water—but this is no excuse for the wholesale shooting of inthey assayed to take a drink—of water—but this is no excuse for the wholesale shooting of inthey assayed to take a drink—of water—but this is no excuse for the wholesale shooting of inthey assayed to take the initiative and its men, it necessary. Colonel Sam Hughes is an efficient officer and while has been and is severely criticized for his pro-militarism, much will be forgiven him in the present hour of need. It is undoubtedly true that no man is so much in the limelight as our War Lord. If the limelight refuses to focus upon him, he is ant to the limelight as our water was unfit to drink the indication of the present. that the city's water was unfit to drink, the supply street was an unjustifiable piece of work. There is being pumped out of the Lachine Canal after having become contaminated with any and everything which dians generally will say, "Good Luck to the Honorable portunities. Small investors too often overstay their market by waiting for still lower prices, or, when a

> RACE PROBLEM OF THE DUAL MONARCHY. mans. Of these nearly 17,500,000 are Slavs. Among thodox and nearly 3,500,000 Greek Uniats.

Slavs. The Croats, or Roman Catholic Serbs, num-return for any conservative investor. Among other things that Germany has taught the ording of the value of waterways as a factor in distinct While the United States and Ergland to the concerted effort to pave the way that the ordinate of the concerted effort to pave the way that the ordinate of the concerted effort to pave the way that the ordinate of the concerted effort to pave the way that the ordinate of the concerted effort to pave the way that the ordinate of the concerted effort to pave the way that the ordinate of the concerted effort to pave the way the ordinate of the concerted effort to pave the way the ordinate ord mor. A barber shop in the Rue Royale closes its ber 1,800,000, and their Orthodox brothers are 1,100,-

THE CANADIAN BANKING SYSTEM

ticles on Business Economics.

Twenty-three of a Series of Short

(By Professor W. W. Swanson.)

ding banking systems of the world have be obliged by law to adopt the principle of comcommenced his career of carnage as a school boy when down in the Act which is compulsory is that, of the Government felt it needed to find an outlet for its own currency. That time has long gone by and there appears at present to be no particular reason for enforcing this section of the law. found it very convenient, and have permitted the Government to bear nearly all the expe Canada's gold supply, while they maintain a large part of their reserves in the form of Dominion legal of the total value of Dominion notes outstanding is circulating throughout the country, the greater share being held in the vaults of the banks. Arrangements for issuing Dominion notes in exchange for gold and for redeeming them are made at the branch offices of the Department of Finance, namely: Toronto, Mont real, Halifax, St. John, Winnipeg, Victoria, Charlotte

> Beyond a doubt the Canadian system of voluntar eserves has worked exceedingly well. Legal minimum reserves impede, instead of helping a bank's operations in time of crisis or monetary stringency. enerally speaking, the leading banking systems of the world require a fixed ratio between the legal te der money held in reserve and the demand obliga tions. It is perfectly plain that when that ratio ha been reached, the demand obligations can not be increased without increasing the reserves. But in time of crisis that is exactly what cannot be don Gold and other legal money is scarce. At the first sign of panic, it is withdrawn from the banks and oarded. If the crisis is world-wide, all the banks bid for gold at the same time and raise its value.

own, Regina and Calgary.

But if, as in the Canadian system, the banks ca end without regard to a fixed reserve, the situation lends itself to easier control. When it is found that loans can be secured on good collateral, confidence is restored; and the banks can gradually replenish their reserves as business

Conditions of Note Issue.

It has already been explained that ordinarily th note issues of Canadian banks are limited to the For our Mother, Mother England, she has cleared for amount of the paid-up capital stock, except from September to the end of the following February, when cent, of the combined paid-up capital and surplus or reserve. On this issue a tax of five per cent. is payable on demand to bearer. No note can be isued for a sum less than five dollars, and higher denominations must be multiples of five

In addition to the emergency circulation, designed to place the banks in a position to take care of the dealers and farmers at crop-moving periods, provision was made in 1913 for the issue of notes against the deposit of current gold or Dominion notes, or either, any time. No tax is paid on such issues.

These "gold reserves" which form the basis of ad litional notes, are under the control of four trustees Three are appointed by the Canadian Bankers' As sociation, and one by the Minister of Finance. It is to the amount deposited. When any part of the amount deposited in the central gold reserves is not required for the purpose of issuing notes, the surplus, upon formal application, is returned to the banks. The central gold reserves are subject to frequent inspection and audit by the Department of Finance.

are in a peculiarly fortunate position as compared -save in the case of the gold reserves-the notes being based upon the general assets of the bank. The Canadian notes are therefore, possessed to the high est degree of the chief quality of an effective banknote circulation-elasticity. They expand with ease and contract by steady presentation through the They are as safe as any currency in the world; and form an almost ideal cir

BARGAINS IN STOCKS.

his only other rival as a real War Lord—that Colonel low scale of prices has been suddenly registered by Sam will come out on top. He's a bonnie fechter! a bear drive or panic break, they wait for the market to get back to that or a still lower level before buying. It is an old saying in Wall Street that no RACE PROBLEM OF THE DUAL MONARCHY.

The racial question in the Dual Monarchy is one of the greatest complexity. In the kingdoms and provinces represented in the Reichsrath in Vienna there will probably be offered when stock markets reare nearly 10,000,000 German and 18,500,000 non-Geropen. In all human probability it is safe to buy the these Slavs, the Croats and Serbs number 780,000, better class of American securities with one's eyes better class of American securities with one es'yse Wife (after callers had gone)—How dare you scold chiefly in Dalmatia, while there are in all 666,00 Or-shut. This is not the time to dabble in extremely low establishment of a British gold credit at Ottawa. priced shares of companies floundering in deep water, and the plan for setting up mutual gold deposit funds In Hungary, with its subject-kingdoms of Croatia

The real bargains are the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against which payments due to the stocks and bonds of cor- in London and New York against the stocks and the stocks are the stocks and bonds of cor- in London and New York against the stocks are the stocks and bonds of cor- in London and New York against the stocks are the stocks and bonds of cor- in London and New York against the stocks are the stocks and bonds of cor- in London and New York against the stocks are the stocks and bonds of cor- in London and New York against the stocks are the stocks and bonds of cor- in London and New York against the stocks are th and Slavonia, there are 10,000,000 Magyars, 2,000,000 porations of the highest standing, many of which at might be made at agreed exchange rates without Germans, and 8,000,000 other non-Magyars. Of these the close of trading on Thursday, July 30th, were on actual transfer of gold, constitute expedients that 3,000,000 are Roumanians and well over 5,000,000 a seven per cent. basis, which is a sufficient income commend themselves for both ingenuity and integration in the seven per cent.

Along other thangs that creating has that remains that creating has the value of waterways as a factor in distribution. While the United States and England, in recent years, have tended to discreted vanial transportation, the Germans have continued ceaselessly to link up their great river system by means of a network of canals. The Kiel Canal, which was failing to the market of one of the market of one of modern engineering feats. As is well-known, this canal cuts through Schlewig-Holstein and connects the North Sea with the Eallic. It will make available for Hamburg all of the vast time of the northern countries of Europe. In addition to this, as present events have proceed, if is a void ollars a bottle?

The Glasgow had suffered grievously in the countries of the market, whereas outright purchases for cash strengthen it. If everybody in this change for the hard the Patriarchate of the commendation to repeat the Journey he did not intend that there should be remembered that the Patriarchate of the ordinate of the commendation of the market, whereas outright purchases for cash strengthen it. If everybody in this change for cash strengthen it. If everybody in this change for cash strengthen it. If everybody in this count got involved in the should be remembered that the Patriarchate of the formation to the patrial position of the market, whereas outright purchases for cash strengthen it. If everybody in this change in the patrial position of the market, whereas outright purchases for cash strengthen it. If everybody in this change in the head of the far the patrial position of the market, whereas outright purchases for cash strengthen it. If everybody in this change in the head of the far the patrial position of the market, whereas outright purchases for cash strengthen it. If everybody in this change in the patrial position of the market, whereas outright purchases for cash strengthen it. If everybody in this change in the patrial position of the market, whereas outright purchases for cash strengthen it. If eve

THE SONG OF THE SEA CHILDREN.

gulls wheel and cry, u shall see the children flocking in a long

tered by the good salt billows? the the cold grey seas. They are Mother England's knees.

The liner from Australia, and the trader from The grimy, blunt-r

trooper from the Indies. Channel seas, flocking, flocking homeward to their Mother England's kr

grim and grey their mother's ranges and patrol the world's highway

In the name of Drake, and Jervis, Hawke, and Nelson, hold the sway, And they keep their watch for England and shall say them nay?

You far flung wand'ring children you are speeding home once more, You have roamed the world and back again

Mother England's shore, The winds have beat you sorely, and you know of angry seas, out you're flocking, flocking homeward to your

Mother England's knees See, the ocean highway narrows, you are thronging England's gates,

ou are weary, you are homesick, Mother England's

Tis the long, long wished home coming, and the way was rough and long, g you, then, you wandering children, sing you then the homing song!

THE OCEAN TRAMPS.

We have ploughed the hidden highways from the Horn to Singapore We have borne the dear old Ensign from Bahia to

the Nore. From China to Jamaica, from the Cape to Sydney

We have tramped and tramped the highways of the

Wherever we have wandered Mother England's sign From the ice-clad cliffs of Greenland to New Zea-

And no man has bade us tarry and no foe has said

us the way!

And some of us are broken now and some of us are We're battered and we're rusty and the worm has got its hold

We are weary, aye and heart-sick, hear our song upon the breeze We're limping, limping homeward, to our Mother England's knees

THE LINERS. have done your bidding Mother, we have sought the long sea trail, have braved the hidden iceberg, we have ridden

out the gale To the ends of all the earth, ave, to and fro and back once more,

We have trafficked as you told us every coast and every shore.

the way For your flag has cleared a pathway thro' the sunset to the day, And o'er all the ocean ranges, sternly silent, broad

awake, The strong war guards of England their defiant vigils

THE WARSHIPS

Oh Mother we have served you full and well from day to day, There are none who dared dispute us, there are non-

We are warders of the ranges, we patrol the living

That your tired wand'ring children may creep home to England's knees. Watch and watch, with tireless vision, for your honor

we have kept There'er the winds have bellowed and where'er the

waves have swept. Ours the duty, ours the honor, we have watched with tireless eyes,

And o'er the world's wide oceans the peace of England lies! EPILOGUE.

Tis well, 'tis well, my children, come you home again once more. Let the brood of Mother England flock home to Eng-

land's shore. Come you home you tired children, weary waifs of seven seas

Come you home at last dear children to your Mother -L. C. Shadwell, in The Navy.

EXPEDIENTS.

In such a time of enforced and rapid readjustment as this, there is bound to be suggested the recours to variety of expedients. And these are bound to vary

The efforts to attain some workable or partial res toration of foreign exchange functioning, as by the rity. Their contributory effects toward letting us

ICK TARS CON FOR GREAT PRIZ

Proceeds Will Be Distribu According to a Prearranged

Schedule

MANY SHIPS SEIZED

Has Been Abolished By All the

lew York, August 15 .- Unless all signs err

ats of the contending European fleets the biggest hauls of prize-money since ake the biggest hauls of prize-money since scores of ships have been seized or and while international law governing or capture of enemy's vessels on the es or in hostile ports seems to be somewhat vi tual application, it is fairly certain that a ny of these prizes will be condemned by the alty prize courts especially appointed for The proceeds will then be divided pro the captors, according to some recogn cale of award to be fixed by each governm ney and bounty are no longer awarded United States navy. Privateering, it is scar ry to point out, has been abolished by

little is known here of the rules govern on of prize-money in foreign navies. e British Consulate it was stated that, fai definite information, it was understood rizes would be sold until after the war, hen the money accruing from such prizes we uted according to a prearranged sched ing the captors of the several vessels so sole

Powers Were Signatories,

resting to note here that all of the c ne Powers were signatories of the Hague C of 1907 for the establishment of an Inc ational Prize Court, to which appeals may be tal ions of the prize courts of the cap convention prescribed that the co hand consist of fifteen members, eight of wh always be delegates of the United Star wat Britain, France, Germany, Austria-Hunga a Italy and Japan, while the other se hould be chosen, turn by turn, from a list of inor nations. Appeals to this tribunal from ground that the judgment was wrong in fact

An appeal may be taken by a neutral Power. dgment of the prize court injures its proper e property of its nationals or if the captu enemy's vessel has taken place in its water eutral individual, if the judgment of the pr has injured his property—with the proviwer, that his government may forbid him an appeal or else may take the appeal, itse and by an individual subject or citizen of an enem Fower, if the prize court's decision has injured hi se his property consisted of cargo carried in neutral vessel or because the seizure was in viol. ther of the provisions of a convention between the belligerent Powers, or of an e ssued by the belligerent captor.

Declaration of Hostilities.

rtance of this last clause may be unde tood when it is considered that the British as overnments were signatories to an agrement to permit enemy's ships in their ports a ce ies. Neither of these Powers has yet observ this agreement, although it is understood the ns are in progress between them, throug stermediary of the American Ambassadors rlin and London, for arranging a stated time all such captures may be made over. certain, of course, that, if this is not doner the war is over the owners of vessels so seize carry appeals to the International Prize Cour the terms of the agreement to which bot

any and Great Britain were parties. Still other rules governing appeal to the Interna al Prize Court were established by the Confer The municipal law of the belligerent capto ecide whether the case may be brought be International Court before or after trial by ptor's Prize Court. But if the national court o give judgment within two years, the cas e carried direct to the International Court ational Court finds that a capture wa gful, it may adjudge damages to the owner o e vessel or cargo, in addition to ordering the rem of the property.

nder the law of the United States, the whole vaof a prize was awarded to the captors when the was of equal or superior force to the vesse capture; but if the prize was of inforce, then its value was divided equally been the United States and the captors. Thus mer ral Dewey's fleet contended that they should awarded all of the prize money and bounty for ction of the Spanish fleet at Manila, inch as it was superior to them, taking into acthe guns of the forts and shore batteries and edo fields, under whose protection it lay. But urts held that the law applied strictly to the of hostile warships and not to any accessory received from the shore; and that, fleet for the Spaniards had been at a disadvantage. one-half of the bounty money and proceeds

er of a vessel was entitled to oneof the prize money, the officers under him reshares in proportion to their pay, and a tion was allotted to seamen.

Share in Prize Money.

ise of joint capture by the army and navy, s judged that no prize money should be award-blie if a vessel made a capture in company with ips, the crews of the entire squadron shared prize money. Finally, in 1899, it was enacted all provisions of law authorizing the distribu aong captors of the whole or any portion of of vessels, or any property hereafter condemned as prize, or providing for the of bounty for the sinking or destruction of

at of bounty for the sinking or destruction of of the enemy hereafter occurring in time of the hereby repealed."

United States has endeavored, unsuccessfully, use all the maritime nations to consent to per-nemy's commerce to ply undisturbed in time in No other Power, however, can be persuad-look at the matter from such a broad point

ne good salt billows? thrashing

gland's knees.

gland's knees

hway

more,

land's knees.

ning song!

E OCEAN TRAMPS.

ey seas.
ocking homeward to their

Australia, and the trader from

unt-nosed collier, and the mailboat say, from the Indies, rolling thro' the

ocking, flocking homeward to their

ceaseless vigil prowl the watchers

crey mother's ranges and patrol the

Drake, and Jervis, Hawke, and Nel-

their watch for England and who

wand'ring children you are speeding

ned the world and back again land's shore,

beat you sorely, and you know of

cking, flocking homeward to your

highway narrows, you are thronging

you are homesick, Mother England's

long wished home coming, and the gh and long,

you wandering children, sing you

ned the hidden highways from the

the dear old Ensign from Bahia to

Jamaica, from the Cape to Sydney

ed and tramped the highways of the

ve wandered Mother England's sign

ad cliffs of Greenland to New Zea-

s bade us tarry and no foe has said

Mother England, she has cleared for

are broken now and some of us are

and we're rusty and the worm

aye and heart-sick, hear our sons

mping homeward, to our Mother

ur bidding Mother, we have sought

the hidden iceberg, we have ridden

ed as you told us every coast and

cleared a pathway thro' the sunset

ocean ranges, sternly silent, broad

ards of England their defiant vigils

ave served you full and well from

ho dared dispute us, there are non

of the ranges, we patrol the livin

with tireless vision, for your honor

s the honor, we have watched with

my children, come you home again

lother England flock home to Eng

ou tired children, weary waifs of

last dear children to your Mother

f enforced and rapid readjustment bund to be suggested the recourse

ents. And these are bound to vary

tain some workable or partial res-

exchange functioning, as by the British gold credit at Ottawa,

tting up mutual gold deposit funds

York against which payments due

agreed exchange rates without

gold, constitute expedients that

es for both ingenuity and integ-butory effects toward letting us

and also sell our goods abroad are

concerted effort to pave the way

g us with the ships to carry the
t is to be hoped, will go far to-

whatever part of our floating of y it that Europe may be minded a purpose, if belated, is admirable.

sits under his own vine and fig y the maddening noise of the all, railroads go into the hands of

towns collapse, business stag-farmer can snap his fingers at

the monarch of all he urveys on istowel Banner.

EASING PICTURE. in the land to-day is the suc-

-L. C. Shadwell, in The Navy.

THE WARSHIPS

EPILOGUE.

EXPEDIENTS.

THE LINERS.

ICK TARS CONTEND NG OF THE SEA CHILDREN. rld's highway is narrow and the and cry, the children flocking in a long pr FOR GREAT PRIZES

oney Proceeds Will Be Distributed According to a Prearranged Schedule

MANY SHIPS SEIZED

Has Been Abelished By All the Great S-Course of Events in the War in the States With Spain.

Vew York, August 15 .- Unless all signs err, the New York. August 19.

See York August 19.

For the year ended June 30, 1914, gross earnings of the bigsest hauls of prize-money since the so old privateering days of the Napoleonic wars, trady scores of ships have been selzed or capted, and while international law governing the sare or capture of enemy's vessels on the high as or in hostlie ports seems to be somewhat vague as or in hostlie ports seems to be somewhat vague at application, it is fairly certain that a good may of these prizes will be condemned by the Adminyt prize courts especially appointed for such graph prize courts over net for the first six months of 1913.

For the year ended June 30, 1914, gross earnings of sidiary corporations, with \$8,386,700 7 per united States navy. Privateering, it is scarcely ferred stock and \$5,975,000 common stock.

little is known here of the rules governing on of prize-money in foreign navies. At British Consulate it was stated that, failing be British Consulate it was stated that, Tailing see definite information, it was understood that prizes would be sold until after the war, and that then money accruing from such prizes would but then the money accruing from such prizes would be sold until after the war, and the such p ributed according to a prearranged schedule g the captors of the several vessels so sold.

Powers Were Signatories,

resting to note here that all of the con ne Powers were signatories of the Hague Cononal Prize Court, to which appeals may be taken from the decisions of the prize courts of the captor ns. This convention prescribed that the court abould consist of fifteen members, eight of whom sould always be delegates of the United States, t Britain, France, Germany, Austria-Hungary, de Italy, and Japan, while the other seven hedd be chosen, turn by turn, from a list of the But Only Such Tonnage as Can Be Conveniently inor nations. Appeals to this tribunal from the ground that the judgment was wrong in fact or

be taken by a neutral Power, if as his property consisted or cargo carried ... | Iy unlikely a longed war. ther of the provisions of a convention in between the belligerent Powers, or of an en sued by the belligerent captor.

Declaration of Hostilities.

portance of this last clause may be underment to permit enemy's ships in their ports a cer- closest harmony. time in which to leave after a declaration of "You will find that the producer will have the in hich all such captures may be made over. the terms of the agreement to which both period. my and Great Britain were parties. Bull other rules governing appeal to the Interna-

all Prize Court were established by the Conferto-day. We are shipping some paper abroad as is
the municipal law of the belligerent captor
to decide whether the case may be brought betonnage as we can conveniently spare.

"We have a very satisfactory reserve stock on name to provide for the Series 2 dividence in the company of the company with only a meagre surplus.

"We have a very satisfactory reserve stock on name to provide for the Series 2 dividence in the company of the company with only a meagre surplus.

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"We have a very satisfactory reserve stock on name to provide for the Series 2 dividence in the company of the company of the company of the company with only a meagre surplus.

"We have a very satisfactory reserve stock on name to provide for the Series 2 dividence in the company of the company of the company of the company of the company with only a meagre surplus.

The company's stock now totals \$35,000 or the series 2 dividence in the company of the compan

of a prize was awarded to the captors when the was of equal or superior force to the vessel the capture; but if the prize was of inorce, then its value was divided equally ben the United States and the captors. Thus men ral Dewey's fleet contended that they should warded all of the prize money and bounty for the guns of the forts and shore batteries and company has received. edo fields, under whose protection it lay. But the Spaniards had been at a disadvantage.

The spaniards had been at

or commander of a vessel was entitled to one-such of the prize money, the officers under him re-land shares. shares in proportion to their pay, and a rtion was allotted to seamen.

Share in Prize Money.

se of joint capture by the army and navy, as judged that no prize money should be award-while if a vessel made a capture in company with a ships, the createst according to the company with the company lips, the crews of the entire squadron shared money. Finally, in 1899, it was enacted all provisions of law authorizing the distribumong captors of the whole or any portion of of vessels, or any property hereafter of bounty for the sinking or destruction of

NORTHERN STATES POWER CO.

Fair Proportion of the Ingresses in Gross Are Being Carried Into Net and Surplus.

New York, August 15.-Northern States Power Co. subsidiaries are showing good gains in earnings and a fair proportion of the increases in gross is being carried into net and surplus. In the last year large expenditures have been made on the operating properties which are now being reflected in the revenue rom new business.

Combined gross earnings of the operating proper-ies for June, 1914, were \$307,426, an increase of \$37, 116, or 18.7 per cent. Net earnings were \$152,401, a gain of \$19,619 or 14.7 per cent. For the six months ended June 30, 1914, gross earnings of the subsidiar-les were \$1,349,343, a gain of \$143,642, or 12.2 per cent., with operating expenses and taxes of \$645,670, an increase of \$32,438, or 5.2 per cent., and net earnings of \$673,673, a gain of \$111,204, or 19.7 per cent.

award to be fixed by each government 152,500 of bonds and notes of its own and of its sub-ney and bounty are no longer awarded in sidiary corporations, with \$8;3\$6,700 7 per cent. preplus of \$294,705 for the common stock for the year ended June 30, 1914, was equivalent to 4.93 per cent. on the outstanding issue.

of 1907 for the establishment of an Inter- American Manufacturer Now Takes a Less Pessimistic View of the Outlook

ABLE TO SHIP ABROAD

Spared—International Paper Co. Will Not Take
an Unfair Advantage of the Situation.

The present demand is for an interview yesterday with a member of the coming as it does immediately the state of the

New York, August 15 .- A. E. Wright, Vice-Pres.

enemy's vessel has taken place in the prize Addressing the Committee of Addressing the Committee of the prize can Newspaper Publishers Association, Mr. Wright has injured his property—with the proviso, wer, that his government may forbid him to an appeal or else may take the appeal, itself: was individual subject or citizen of an enemy an individual subject or citizen of an enemy for the majoral of the newsprint makers of America were never better pre-pared to take care of a situation such as the present pared to take care of a situation such as the present one. A print paper famine in this country is extreme-ly unlikely and would come only as a result of a pro-

Need Have No Anxiety.

"The publishers here need have no present anxiety on this subject, and, furthermore, there is not the slightest indication of a desire on the part of the paper manufacturers to take any unfair advantage of when it is considered that the British and existing conditions. The producers and consumers of Governments were signatories to an agree- print paper should work hand in hand, and in the

es. Neither of these Powers has yet observ- terests of the consumer at heart in handling the some this agreement, although it is understood that what abnormal conditions that exist to-day and which ns are in progress between them, through will probably continue for some time to come. ntermediary of the American Ambassadors at "The International Paper Company's machines have

in and London, for arranging a stated time in a normal capacity of 1,500 tons of print paper a day. It is our practice during the summer months to ac-Fertain, of course, that, if this is not done, the war is over the owners of vessels so seized take care of the demand during the late fall and wintermany appeals to the International Prize Court

Satisfactory Reserve Stocks

INTERNATIONAL HARVESTER

nitely Postponed By the War.

New York, August 15 .- The recent decision by the estruction of the Spanish fleet at Manila, in-has it was superior to them, taking into ac-ter Company to dissolve, is not the worst blow the

The International Harvester Company holds milirts held that the law applied strictly to the lions of dollars of notes for implements sold in Rus-

one-half of the bounty money and proceeds Spanish warting from the sale of the wrecked Spanish warting from the sal

The home company, whose sales last year were

mately \$40,000,000. The foreign concern, known as the International middle of September,

GUARANTEED FROM SEZURE.

As an indication that the North Atlantic is being the opportunity of which several local fishermen are cleared of the enemy's ships, a cablegram was recleared of the enemy amps, a table with scholars of taking advantage with excellent mancial results.

American buyers are at the weirs with schooners to receive the catch and the weir owners have already to receive the catch and the weir owners have already

Heretofore the company closed annually for a week. per hogshead.

MOST INVESTORS ARE **NOW AFTER BARGAINS**

Brokers Say They are Bidding Anywhere from 25 to 50 p.c. Below Value of Stocks

QUOTATIONS NO BAROMETER

ithstanding Fact That Exchange is Closed There

There is a good deal of talk on the Street of how well the public has acted in the present financial natural tendency of the producer to hold back his crisis and many brokers state that their clients were stock in hopes of war-time prices. heartily glad when the Stock Exchange closed its

the amount has been put up by clients.

Although at some of the offices there has been a mittee has ruled that members of the the Exchange is closed.

It was asserted at one brokerage office yesterday that there was nothing to prevent private individuals trading with one another. The only trouble would be in getting the signature on the script guaranteed in order to have the stock transferred. But the stock Military Clothiers Are Working Far Into Night To might be sold without being put through transfer unil the Exchange was again opened.

It was stated that a large number of private sales

It was stated that a large number of private sales
bedy good is amply exemplified in the case of the
firm who are not members of the Montreal Exchange and so are not bound by its laws.

ndefinite time it is quite possible that sales of this shops have the appearance of the Christmas holiday indefinite time it is quite possible that sales of this kind in listed securities will reach quite a large volseason in a large department store.

It is at this time of year that business is usually

inacted to prevent any brokers, whether members of been changed, and the clerks are busy filling order the Exchange or not, carrying on what might be called and talking of orders that they cannot fill. a private exchange.

firm where these sales are said to be taking place, camp at Petewawa. lent and Sales Manages of the International Paper stocks usually desires to get a bargain, and is bidding plete dirth in mostly all lines of khaki clothing. Mo

PRESENT UNCERTAIN CONDITIONS

hicago Railways Co. to declare a dividend at their olders of the issue the current year.

ared on this series and it was expected that a sec- pleted. and dividend of 1% would be declared at the August neeting of the board. Officials of the company de ned to make any statement as to when a second distribution might be expected, beyond saying that earning possibilities of the company were such that other dividends could be provided for the Series 2 certificates at future dates

Henry A. Blair, chairman of the board, said that it had not been felt advisable at this time, and under present business and financial conditions, to take any action with reference to dividends. It was intimated that the company was realizing sufficient net income

tonnage as we can conveniently spare.

It is pay dividends as soon as they are actuarly earned and leave the company with only a meagre surplus. Philip T. Douge, Freshold instructions to me the other It is not always easy to anticipate future cash reis aptor's Prize Court. But if the national courts all to give judgment within two years, the case asy be carried direct to the International Court. The initial dividend on the preferred was 1% per portion, and especially one of the nature of the China as great an extent as conditions will permit, such of a seried or cargo, in addition to ordering the remarkances to take any unfair advantage of the situation. This is and will be the nolicy of the International Paper Company."

The initial dividend on the preferred was 1% per portion, and especially one of the nature of the China as great an extent as conditions will permit, such of such cases or cargo, in addition to ordering the remarkances to take any unfair advantage of the situation. This is and will be the nolicy of the International Paper Company."

The initial dividend on the preferred was 1% per fort, paid December 18th, 1912, and dividends or poration, and especially one of the nature of the China as great an extent as conditions will permit, such of such customers as may ask for assistance, but under no circumstances to take any unfair advantage of the situation. This is and will be the nolicy of the International Paper Company."

The initial dividend on the preferred was 1% per fort, paid December 18th, 1912, and dividends or poration, and especially one of the nature of the China as great an extent as conditions will permit, such of such customers, and, having done this, to assist to a slender total is not usually considered the proper thing for a corporation, and especially one of the nature of the China as a seried as a ser hough we have not shown what would be considered the normal increase, this being due to the fact that he business depression has materially cut our revthe normal increase, this being due to the last that there was paid 1% per cent on the last of each the business depression has materially cut our rev-

Orders in United States Will Keep Plants Running at Usual Summer Average.

Chester, Pa., August 15 .- A report that the Baldtive Works plant at Eddystone would "Acadia Fire Insurance shut down indefinitely in a few days was denied by an official of the company, who stated that the vari-

Some of the shops were on a six-day schedule and

large orders for frames; wheels and miscellaneous castings from the Pennsylvania Raliroad Company \$66,000,000 had bills receivable on the first year, including agents and dealers obligations of approxithe steady operation of the local plant until about the

MONEY FOR SARDINE FISHERS. (Special Correspondence.)

St. John, N. B., August 15 .- Sardines at \$15 to \$17 hogshead with a market for an unlimited catch is

nounty for the sinking or destruction of of the enemy hereafter occurring in time of the property of the first form seizure or destruction by the enemy, it is generally believed that in a few days business between Canada and Great Britain will become normal time all the maritime nations to consent to persuadance of the enemy of t

WAR WAS NOT THE CAUSE

Prices of Meat Raised Because of Falling Off in Sup ply, Says Head of Armour Concern.

Chicago, August 15,-Vigorous denial that packer have made the European war an excuse to put up meat prices made by J. Ogden Armour, president of Armour and Co., in a statement. He said that the reason for the advance was that receipts at the stock yards here for the last two weeks have been approachng a famine basis.

In that time, the statement explained, Armour and Co. have killed fewer hogs than during any similar

period in the history of the concern.

"The nine Armour plants killed only 14,738 hogs st week, against 70,338 the week before the war, the statement read. "They killed only 17,512 cattle is Nothing to Prevent Private Individuals Trading last week as against 31.836 the week before the war. With One Another-Many of These Sales Taking and only 30,334 sheep last week as against 46,395 the week before the war.

Mr. Armour said the packers have contended with a shortage of live stock for a year, and lately with the

"Circumstances of last week, utterly beyond the control of anybody, directly affected live stock and Brokers say that the banks have asked them 20 meat prices," he said. "The financial situation every points margin on all securities at the closing prices of July 28th when the Exchange was closed, and that growing sections to send stock to the market.

"Then Washington sent out, and properly so, offidisposition on the part of clients to sell securities, cial advice to farmers to hold their crops. While this g the captors, according to some recognized of award to be fixed by each government.

Some recognized of award to be fixed by each government.

Some recognized of award to be fixed by each government.

Some recognized of award to be fixed by each government.

Some recognized of award to be fixed by each government.

Some recognized of the fixed by each government.

Some recognized by each government.

Some recog to them along this line, as the Stock Exchange com-Exchange fluctuations which nobody could control. The condi should take no part in transactions of any kind while tions are fast becoming normal and prices soon will be on a more even basis."

BUSY SEWING SOLDIERS COATS

Fill Orders For First Contingent.

military clothing outfitters' establishments in In the event of the Exchange being closed for an

the most slack in such establishments, and while some of the clerks are away, the others occupy their time In this event it is likely that legislation will be in leisurely taking stock. Now, however, all this has

The present demand is far greater than the suppl The uptown establishme it was said that few actual transactions have occurdealing in military clothing, of course, only supply red owing to the fact that any one who wants to buy clothing to the officers, but even so, there is a co dent and Sales Manages of the International Paper stocks usually desires to get a bargain, and is ordered by all lines of khaki clothing. Moreover, a company, has notified publishers that a paper famine the property of its nationals or if the capture does not appear likely.

dent and Sales Manages of the International Paper stocks usually desires to get a bargain, and is ordered by the price at which the seller wishes to part with his stock. ders were sent out by cable to the other side to r goods over, there is little hope of there arriving h for some time. Conditions are much the same on the other side, and dealers are all complaining that they have more orders than they can hope to fil What is increasing the demand for officers' cloth-

ing even beyond the requirements of those who ex pect to see foreign service is the general opinion that the Government will order the milita to mobificient on \$12,430,000 of Series 2 Participation lige in the near future; some believe that this wi be one of the first things to be done when Parlia ment meets next week. Chicago, Ill., August 15.—Failure of the directors of Probably there is no more busy place in the D

ninion at the present time than the factory of the meeting last week on the \$12,430,000 of Series 2 participation certificates was quite a disappointment to has received the big Government order for khaki uniforms for the first contingent. This big plant will Last February an initial dividend of 2% was de- be working night and day until the work

UNITED CIGAR STORES

The corporation of United Cigar Stores, which vds the predecessor of the United Cigar Stores Co. of America, had stock all of one class. Of the authoriz

In the organization of the existing con occurred on July 25th, 1912, the holders of the old stock received, for the same, 300 per cent. icommon, and had the right to subscribe at part to the extent of their holdings for new preferred stock

The company's stock now totals \$35,000,000. which \$31,689,000 has been issued, divided between

The preferred stock is 7 per cent, cumulative, with

was 11/2 per cent .

BALDWIN LOCOMOTIVE WORKS MARITIME PROVINCE SECURITIES Quotations furnished by J. C. Mackintosh & Co

Members Montreal Stock Exchange, Exchange Building Halifax.) Miscellaneous:-

Acadia Sugar, Pref	100	95
Do., Ordinary	65	60
Brandram-Henderson, Com	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co	163	158
Mar. Nail, Pref., with 40 p.c. Com.		100
Stock Bonus	100	98
Mar. Tel. and Tel. Pref	1021/2	100
N. S. Underwear, Pref	98	
Do., Com	35	30
Stanfield's Ltd., Pfd	100	
Trinidad Electric	73	
Bonds:-		
Brandram-Henderson, 6 p.c	971/4	92
East. Car., 6 p.c	100	95
Mar. Tel and Tel. 6 p.c		120
Mar. Nail, 6 p.c	100	98
N.S.S. and C., 6 p.c. Debenture Stock.	98	
Porto Rico Tel. 7 p.c	105	100
Stanfield's Ltd., 6 p.c. ,,	100	95

ESTABLISHED 1864

THE MERCHANTS' BANK

OF CANADA MONEY ORDERS Issued, available at par at any Bankin Town in Canada

Imperial Bank OF CANADA

HEAD OFFICE - - TORONTO

Capital Paid up..... \$7,000,000 Reserve Fund...... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence B.vd., Maisonneuve.

THE

BANK OF BRITISH NORTH **AMERICA**

Established in 1836

Incorporated by Royal Charter in 1840. Paid up Capital..... \$4,866,666.66

Reserve Fund \$3,017,333.33 Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL

G. B. GERRARD, Manager, Montreal Branch

Union Bank OF CANADA

Dividend 110

Notice is hereby given that a dividend at the rate of 8 per cent, per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

G. H. BALFOUR

General Manager. Winnipeg, July 15th, 1914

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-president C. A. BOGERT, General Manager

Collections, All Over The

World Whether your business is confined to Canada or you ship goods to all parts of the world you will appreciate the facilities of the Do-

ninion Bank in making collections. The Branch in London, England, is in immediate touch with the European financial entres-while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches and agents all sections of Canada. Manufactur Wholesalers and Shippers are requested write to Head Office for a complete list of Branches and correspondents.

ORIGINAL CHARTER 1854.

THE HOME BANK OF CANADA

Your Account is respectfully solicited for any transaction in which a chartered bank may be of service BRANCHES AND CONNECTION THROUGHOUT SIX OFFICES IN MONTREAL

Main Offices TRANSPORTATION BUILDING, St. James St. Benaventure Branch, 523 ST. JAMES ST. COR. CUVILLIER & ONTARIO STS.

Mount Royal Branch: Cor. MOUNT ROYAL & PAPINEAU AVE. Papineau Branch: PAPINEAU SQUARE. St. Denis Branch: 478 ST. DENIS STREET.

EXPLAINS REASONS OF IDLE MILLIONS

Three Types in White House in Present Years all Trying to Do Business

INSTITUTIONS IMPERILLED

Calls the Present Manager an Academician Trying to
Run a Country as he Would Unruly Students en
closed; and our own exchange, while it must wall the Road to Anarchy.

before it is plunged into the opposite opinions of an- all their foreign competitors put together. other. Contrasting the Roosevelt, Taft, Wilson types he finds but one underlying continuity, that "we have ideal free market for securities. But it is possible been trying to do business in this country for ten for London and New York to open simultaneously, years by statute and have wasted ten of the greatest and to make a market on a basis of the scrutiny appeal to class hate made by the unscrupulous poli- verifying such transaction The article is as follows:

nission in five seconds or put itself out of commission except on in these days who are doing such things.

handle even the very commonplace affairs of a coun- would be hard to say. manufactures and commerce, to say nothing of the and high principle. great foreign interests in exports and imports and But re-open the stock exchange! Let us have real

Demands the Greatest Men.

do get presents the spectacle of most conflicting and destructive variations of views and temperaments, and we scarcely get out of one administration before we are plunged into the opposite opinions of another to the bewilderment and confusion of the country's

One time we had a real statesman who uttered som of the most prescient wisdom the country had ever heard on the future of its commerce, but an assassin ended his career. Then we had a President of so tremendous energy and expanding force that he would have blown himself into a thousand pieces if he hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the hadn't blown off steam at every valve, including the calfskin consumed in this country. This source of supply is now shut off and the result undoubtedly will be higher prices both for raw and finished calfskins.

A large shoe manufacturer says:

"We import from the countries involved in the war about 60 'per cent: of the calfskin consumed in this country. This source of supply is now shut off and the result undoubtedly will be higher prices both for raw and finished calfskins. get off his track. The trouble was that that escaphing steam blew to fragments some of the most magnificent structures ever built up in any country and the wreckage has not been cleared off the tracks yet. For tweekage has not been cleared off the tracks yet. For tweekage has not been cleared off the tracks yet. For the tracks yet for us that mighty energy has been expendent the countries involved in was. From this we infer the countries involved in was. From this we infer the countries involved in was. From this we infer the countries involved in was. From this we infer the countries involved in was. From this we infer the countries involved in was. From this we infer the countries involved in was. From this we infer the countries involved in was. From this we infer the countries involved in was. From this we infer the countries involved in was. From this we infer the countries involved in was. From this we infer the countries involved in was.

another candidate climbed over the fence and his account got into the White House. So here you have three got into the White House. So here you has to desire to withdraw and hoard gold."

We do not want the account of anyone who is a "The effect of the war on the shoe business for the selfsh enough to desire to withdraw and hoard gold." time being is exceedingly detrimental. Southern merchants are in a panicky state of mind. The South exmillions of our business

Some Private Lambastings.

Now we have an academician, a college president who manages the country as he did unruly college of finding another depository. students, with little speeches and some private lam He runs things with holy awe of the Democratic platform when he can use those planks, and when he wants the tolls he steps off the platform and walks on his own planks.

But he will not allow the men who created our stupendous prosperity to mend and put together the wreckage which we have made. And what have we provided to take the place of the 'rusts and railroads which we have turned millions of workingmen and artisans to roam the streets? The trusts and last day of trading on the exchange is a tacit admis porations were employing millions of hopeful workmen from whose frugal hands had sprung up tens of thousands of cottage-homes within which dren, and the glad voices of prosperity sounded in joyous chorus through all of our villages and valby. The Exchange authorities in permitting transstock with the acquisition of the addit In what departments of successful great business were had to liquidate a loan. our Congressmen trained?

vote to-morrow, they would sweep out of existence Politics is shaping itself rapidly to this end politically the insane tinkerers of business in Con-

If there is a Krupp scandal, she does not yell and dance a war whoop and smash things into fragments. She keeps calm, corrects the evil and fosters her greatest industry. Japan builds hunfosters her greatest industry. Japan builds hundreds of factories and expands commerce. Canada is
prosperity among the people by which alone they could
an object lesson on our North. The only business
succeed, over into the hands of commissions comthat has given us standing in any comparison in forprised of men who would never be thought of as

home.

It is the straight road to anarchy in this country when the limitations fixed by the prescient wisdom of our fathers are broken down and run over by denagogues, whether through politic sophistries or denagogues, whether through politic sophistries or denagogues. Whether through politic sophistries or denagogues whether through politic sophistries or denagogues.

IDEAL FREE MARKET FOR

But it is Possible for New York and Landon to Ope imultaneously and Make Market or Basis of Scrutiny of Every Transaction.

New York, August 15.-The Wall Street Journ

In a New York daily newspaper, suppor some expert knowledge of such matters, it is hyster cally stated, regardless of the high cost of black ink, that the London Stock Exchange may remain closed indefinitely.

for an understanding with London, may make arrangements which would provide at least some s Discussing the question, "Why Millions Are Out of of a market. Taking all commodity markets into Work," James R. Day, Chancellor of Syracuse University, in an article in the current issue of Leslie's Illustrated Weekly, emphasizes the bewilderment of the ligently administered markets in the world. They antry's business scarcely out of one administration seem to have more common sense in emergencies that

years the world has known. American institutions every transaction. Each exchange has proved that are more imperiled to-day than ever before," declares it has a commmittee of governors large enough and Chancellor Day, "because of the trend of politics to unselfish enough to go through the necessary labor of

It would be necessary in every case to disclose the A squalling baby can put a chronometer out of com- real buyer and seller, and no broker could take orders this condition. The market would neces as quickly by pulling the household cat across the sarily be narrow. But it would be a real market, carpet by its tail. We have lots of baby politicians and there would be a real price for listed securities To what extent the Consolidated Stock Exchange or It requires age and experience and great ability to the curb organization could regulate themselves, it Anybody who knows th try's domestic economy in these times, like trade and two bodies, however, will not doubt their patriotism

hands across the sea, and not fists. Here is a duty which the rest of the world is shirking; but which Our national business demands the greatest men of Wall Street and Capel Court can undertake together, the continent. It is difficult to get them. What we without material assistance or advice from Washing

WANTED TO HOARD GOLD

One New Yorker, Who Wanted to Place Himself of a Basis Alongside Hindoos, Found Himself in Difficulties.

New York, August 15 .- As an international public tremendous energy and expanding force that he utility—gold may not be withdrawn from the world's

That President of superb ability but misguided and dangerous energies was succeeded by a placid nature, a personified smile, with real statesmannship to the cheque presented but the teller took the cheque ture, a personified smile, with real statesmannship to the president with the query as to what he should do in the matter. The president saw the customer, and asked him what he wanted to do with the gold, as he hung there, block-

"We do not want the account of anyone who is difficult to get any bank to take your account if you ports 60 per cent. of its cotton. The foreign demand sion into our commerce and manufactures, destroying refer them to me or to this bank as your last Cepository."

The depositor tells this story himself, and verifies all the bank president prognosticated in the matter

FACILITIES FOR CASH SALES'

Suggested Some Way Should be Sought to Get Funds Awaiting Investment Into Circulation

(New York Sun.) The ruling made by the Stock Exchange authorities permitting the execution of buying orders in stocks for cash at prices above the closing quotations of the nded in cial situation would be immensely strengthened there- commission that these orders for the issue

of idle men who are anxiously asking, in those cheerless cottages, where the money for the next taxes
and the shoes and jackets for the children and the
medicine and the groceries is to be gotten. And
the President at Washington is saying to Congress,
increase your capital, make some more statutes, give

it would have been taken earlier if the technical
solidated operate in adjacent territory they are not
solidated operate in adjacent territory they them another invoice of the Sherman Law; and to depressed business seets your burden is only psycho- an advertisement in one of the metropolitan news-

Sweep Away Insane Tinkerers.

were more in perli than they are to-day by the appeals made to class hate by unscrupulous politicians.

Threw Aside Common Law. gress as quickly as a Kansas cyclone strips the harness off a mule.

The insanity of our politics began when we deharness off a mule. harness off a mule.

We have been trying to do business in this country for ten years by statute and have wasted ten of the greatest years the world has known. Germany with many a limitation we claim to have thrown off,

Does it seem credible that this mighty country has

the enterprises are to dictate to the men who have which arranged to take over the company has not the enterprises are to dictate to the men who have which arranged to take over the company has not the enterprises are to dictate to the men who have which arranged to take over the company has not provide the enterprises are to dictate to the men who have which arranged to take over the company has not provide the enterprises are to dictate to the men who have which arranged to take over the company has not provide the enterprises are to dictate to the men who have which arranged to take over the company has not provide the enterprises are to dictate to the men who have which arranged to take over the company has not provide the enterprises are to dictate to the men who have which arranged to take over the company has not provide the enterprises are to dictate to the men who have the institutions.

But Shoe Trade Feels That Things Should be Kept as Stable as Possible

EFFECT OF WAR DETRIMENTAL

have been free cancellations of orders from these sectic decline in prices which has taken place. The

cline in the price of the metal. In addition to loss of domestic business shoe manu facturers are also faced by advancing leather prices been great enough to pay operating expenses. This postponed indefinitely, the number of unemploy and difficulty of obtaining supplies. The uncertainties of the present situation overshadow considerations of possible expansion in our export shoe busi-

Large Buyers of Shoes

"It would appear as if England ought to be able to take care of her own shoe demand and it is doubtful if that country will be a large purchaser of shoes in America. In France and Russia, however, the situation is different. Both of these countries may therefore, become large buyers of shoes from the United States, particularly if the war should con tinue for any length of time. Germany is so shut off that it would seem an extremely difficult prob ship merchandise to her, even if there proved to be necessity. We believe that our exports will not sho any great expansion immediately on account of the war, but that the increase will be gradual.

vantage of the situation and are talking war prices We feel that this is a wrong position to assume a this time, and that we rather should strive to keep things as stable and on as uniform akeel as po Source of Supply Shut Off

A large shoe manufacturer says:

An example occurred in a pank in the ing itself in recent years on lions and tigers and the district recently when a customer with a sustantial that there ought not to be a great advance in hid That President of superb ability but misguided and cheque. His balance applied for \$2,500 in gold on his personal prices, as a whole. Some particular kinds may adcheque. His balance was several times the amount vance others may relief a superblem of the problem His balance was several times the amount, vance; others may retiede. The problem of transp

and asked him what he wanted to do with the sold and the curt reply was, "it is none of your business," shoe industry of this country. Our exports, however, ing the hole, his predecessor were to digging a tunner him for a third term, but before he got it could not have gold, and also desired him to close cent. of the total, or 1 per cent. of the total productions are not over 25 per cent.

has come to a standstill and it is impossible to ship the staple. For this reason southern merchants ar canceling orders freely-

ROCKLAND LIGHT AND POWER IS TO ACOUIRE OTHER PLANTS

Plans to Enlarge Its Distributing Territory-Mea Greatly Improved Service to Number of New York and New Jersey Communities.

New York, August 15 .- The Public Service Com corporations had been doing business twenty years, sion that such a demand exists to an extent important and they made us the foremost nation of the globe. enough to be taken into consideration. Ever since the Rockland Light and Power Co. to issue \$463,000 of Congress has been doing business with the capital of Exchange closed there have been signs of a widespread its capital stock to purchase the Rockland Electric ten years and has made us the laughing demand for stocks. Suggestions have been con- Co., and to pay certain outstanding notes of the lat stock and derision of the civilized world. The cor-

were vir- low prices, not only because this would relieve the ized to acquire a controlling interest in the Rockhers and around which played happy chil- stock market position, but because the general finan- land Electric Co. of New Jersey. It is stated by the leys. Congress has done business for ten years and the fruits of its business ability are shown in millions of idle men who are anxiously asking, in those cheer-

of commercy and the methods of prosperous business? stocks by a man who was hard hit in the market and be connected by a new transmission line, the Hillburn plant to be enlarged and used as the main cen-tral station, while the Orangeburg station will be held as a reserve.

In providing for the reorganization and adjustmen of capital the commission carefully outlined a sys-tem whereby the tangible fixed capital of the com-panies may be reduced and the intangible value in the capitalization amortized. In New York the comwith many a limitation we claim to have thrown off, ment by commissions, when we appointed prosecuting and to be secured by Hillburn, Suffern, Tallman, Hohas taken the opportunities we have lost, sending attorneys for all the states and subdivisions of the kokus, Orvil, Franklin, Mahwah, Wykoff and several

UNION OIL COMPANY

eign lands is one which we have tried to destroy at directors of such corporations, men utterly without it was stated that action was taken in view of all practical experience in such management. normal conditions in Europe and that the America

was due August 1st, because of conditions abroad.

mpany, in Answer to Complaints of Citizens Regard to Service, Says it Cannot do More Without Prejudicing Itself Financially.

be the height of folly to call upon a railroad co to expend money to operate trains additional to whit now provides, so as to encourage additional loss This is in part the answer of the Northern Oh Medina, Ohio, with the state utilities

United States Manufacturers Report That Foreign to the service given on that line. The answer open Demand Has Come to a Standstill and That it is by denying any knowledge of the contributions of impossible to Ship the Staple.

Demand Has Come to a Standstill and That it is by denying any knowledge of the contributions of impossible to Ship the Staple. money towards the building of the road, as is alleged

Boston, August 15 .- In its immediate effects the The answer admits that the service now in force European war is proving very detrimental to the American shoe industry, and it is understood there cept on Sundays, and while confessing that this is the cept on Sundays, and while confessing this this is infinites of the state of the service that could be desired, it is all that on a cash bads is becoming stronger daily. Brok not all the service that could be desired, it and less age offices, the income of which has entirely dis uth is highly disturbed over the cotton sit- The answer contains the further admission that the pointed and which are beginning to fill up with uation, the inability to ship the staple and the dras- railroad has not been operated in a manner to serve investment or covering either the best interests of the public generally, or their influen West is less concerned about its grain crop, but in the patrons and inhabitants living along the route ing to the drastic curtailment of the mines and de- line for the past 19 years has occasioned an annual transactions only they would be able loss varying from \$97,725.41 to \$203,692.80, and, in staff. fact, during but seven of these years has the income

> The answer closes with the broad statement that of the London Exchange would not be long postp. the lake Eric & Western Railroad would be \$355,- and the fact that cash business is working out 000 better off if it had never opened a station or in New York, are the arguments in support of urned a wheel on the N. O. from 1895 to the present movement to resume time. The company denies its responsibility under outlined, the law or to the public to operate any additional The gr train at an average loss upon each of \$70 per day, tee are against the slightest amendment of the The matter will be heard by the cor

INTERNATIONAL STEAM PUMP

of Payment of Its Obligations Will Determined by Directors Next Week

New York, August 15 .- It is an open question whe ther the International Steam Pump Company will pay the semi-annual interest on its five per cent. 20-year banking sinking fund bonds, due on September 1st.

The question of payment on this obligation probably will be determined at a meeting of directors next week. If the omission of interest payment is decided upon, there is still a period of three months'

INCREASING PRICES OF FOOD

announced that the first action, had been taken to West. But another plan now under consider of war conditions in Europe.

Brazilian Traction Will Make Usual Payment on Thursday Next

TORONTO MINING EXCHANGE

Whom Have Held Stock for Years, Gn Disappointed Over Passage of Dividend

Toronto, Ont., August 15.-The pressure on the prities of the stock exchange to reopen for bush

Some brokers who have business of this kind off company also alleges that the operation of this ing say that if they were permitted to carry on

On the other hand, if transactions of confined to the period immediately following the financial district will be at once increase To-day's cables which indicated that the ope

The great majority of the members of the com bargo on trading. They hold that the buying or would be picked up very quickly unless so went in the war restored confidence

A number of inquiries have been received here fr Montreal regarding the Brazilian dividend which payable on Thursday next

The condition of Brazilian exchange on London nade remittances from Rio to London out of question and it looked for a time as though the nts would be deferred.

The Brazilian Company, however, has exce London, and the dividend payrr imperilled.

The company, of course will remittances to its large body of shareholders in E

has created a great deal of disappointment, espec to the Richelieu and Ontario Navigation sharehol Sir Lyman Jones said, at the regular Friday Massey-Harris company's various plants in

He intimated that many millions of foreign orde had been cancelled at the beginning of the war that it would be months before the Toronto ould need to be reopened to supply the Canad might mean immediate reopening.

The Toronto Mining Exchange has be ated. It proposes to trade in mining

CLASSIFIED

FOR SALE KINDLING WOOD FOR THE MILLION-Kindling. \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molascuit" for horses. J. C. McDiarmid 402 William Street, Tel. Main 452

FOR SALE.—Nice Cruiser. A first-class cruiser, 25 h.p. Ferro engine, at a bargain. Completely reno-vated; has a first class magneto and all in per-fect order. Address O. A. Rozon, 352 Craig street, W. Tel. M. 5912.

FGr. SALE, reliable gasoline launch, 26 by 5 ft. 25 h.p Speeds 16 miles. Apply to 57 2nd Avenue, Mals sonneuve. Could not be doubled for \$1,200. Will sell cheap to a quick buyer.

FOR SALE OR EXCHANGE—One 5-seater 35 h.p., 4 cylinder touring car; easy friction driving; one Oldsmobile, 5 seats, 40 h.p. atrong touring car; also one light delivery car, 4 cylinder 22 h.p., a all cars in first class order; Montreal Auto Livery

WOOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 136 Dorion Phone East 3106.

DRYGOODS STORE on St. Catherine W. for sale.
Good reason for selling. Don't miss it if you are
looking for a business. Apply between 3 and 5
p.m., 287 St. Lawrence Blvd. OUTREMONT-Comfortable semi-detached cottage

on Bellingham avenue, close to St. Catherine Road, containing 11 rooms, modern, in first class order: price \$15,000; small cash deposit required, with easy terms; would accept good lots or flats in part payment. Room 26, 157 St. James Street. Main 1854. RETWEEN SHERBROOKE STREET and Cote Roa

CYWEEN SHERBROOKE STREET and Cote Road—Newly constructed solid brick house, nine large rooms, hardwood throughout, drawing room, with fireplace; reception hall, with fireplace and built-in bookshelves, panelled dining, butler's pantry, kitchen, cold pantry and maid's room; living room with fireplace and book shelves; four large bedrooms, linen cupboard, tiled bath, separate tollet, large sleeping porch in rear, finished in selected oak and with quartered oak flooring; \$10,500; the best value in Westmount; reasonable terms. Apply Westmount Realties Co., Westmount 4874-4875. Open evenings.

catalogues). Houses erected quickly and with best workmanship and materials. Thomas & Ritson, Contractors, P.Q. Box 2972, Montreal.

BUNGALOWS AND ATTRACTIVE SUMMER

LOTS FOR SALE

LOTS FOR SALE AT POINT CLAIRE—Frontage 120 feet by 115 feet deep. The chance of a lifetime, going at 7½ cents per foot. Cash required \$835.00: balance easy instalments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2914, Gity.

Subsequent Insertion WANTED TO BORROW.

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First Insertion . .

1c Per Word for Each

3,000 TO INVEST in some lightimate business whinvestment would be secured and offering salaposition of managerial capacity to an experient and thoroughly qualified middle aged man. A and thoroughly qualified middle aged to "Investment," P.O. Box 282, Mont

MONEY TO LOAN—First mortgages.

property. Irvin Harris, 778 St.
Telephone East 6925.

SMALL AND LARGE AMOUNTS at 64 and 7 cent on revenue bearing properties. Apply Max Kübelik, Room 900 McGill Building, or Notre Dame and McGill Street.

SITUATIONS WANTED.

SUBSTANTIAL CORPORATION wants reliable to establish office and manage salesmen.

pay \$3,000 to \$15,000 annually. \$300 to \$1

finance business; you handle own morey
ences exchanged. Sales Manager, 400

AUTOMOBILES

AUTOMOBILE WANTED-Will give four lots. ated at Montreal Bay View Heigh money if necessary. Apply 443 St tween 5 and 7 p.m.

AUTOMOBILE OWNERS' EXCHANGE, 231 Beri -Autos to rent by day or hour, drives, weddings, etc. Seven pas chauffeurs. E. 4196.

SUMMER RESORTS

DIGBY-NOVA SCOTIA.

ODGE ROOM AND COTTAGES.—Write All
Brown, for illustrated booklet.

SUMMER BOARD—Fairmount House has a few we cancles; good rooms and board, plenty of sac convenient to Post Office and Lake; young this and gentlemen preferred. Apply Mrs M. McCa Bondville, P. Que.

AURENTIAN MOUNTAINS.— Torquay House Good board, boating, bathing, driving free; of veyance to and from station; long distance in phone. Terms, \$1 and \$9 per week. S.H. See Arundel, Que.

LAKE MEMPHREMAGOG. GOOD ACCOMMODATION FOR GUESTS SUMMER-Good fishing, bathing and bo terms moderate; mails delivered twice daily terms apply to Miss Shephard, Glendale, Ge

MISCEL LANEOUS.

DE LA ROCHE STREET.—Excellently onsi and located ?-flat property, brick enased taining ? rooms each flat, bath, etc. Price MacGrillp, 4294 St. Catherine Street, West.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show roms, is Windsor Arcade Building, corner of Ped and Catherine streets, and Southam Building Bleury street. For further particulars and is tet, apply The Crown Trust Company, 16 James street. Main 7990.

That Country Will Not be in W Meat for a Long Time to Con

Evidently Prepared

WILL KEEP WOLF FROM D

h all Her Supplies, However, Germany Great Amounts of Livestock Each Ye Than One Animal Per Capital in the Co

any will not starve for want of to come unless her farms are in the allies. Figures for December, 1913, gl while Germany has been building up an she has not been neglecting what is still n portant, provisions. The increase in the st utle during the year was 762,237 head, or

While Germany lost heavily in sheep supp mg the year, the decrease being 299,250, her in pigs was enormous. The supply in Decemb mps 25,591,794, or 3,668,707 more than the y ous, showing an increase of 16,7 per cent. Germany's supply of livestock, however, wh pared with the nations of the new world in spective proportions to population, suffers, total population of 65,000,000, she has scarce han one bullock for each group of three peor ada, where complaint of scarcity is heard ev

has a bullock for each individual. Afgenti

the world per capita, the ratio being four

for each person. Following is a table show env's supplies with comparisons: No. on hand;

Dec. 1913. Dec. 1912. Inc. or I 20,944,258 20,182,021 x762,28 25,591,794 21,723,709 x3,668,0 3,535,697 3,410,396 x1 25,30 Luxemburg has only 101,765 cattle on ha that is an increase of 7,572 head over 1912. 126 888 pigs or 8 853 Over 1912.

Prussia Leads Advance.

In Prussia the chief advance in live stock tion has been made. Going back to 1883 th number of cattle existing in Prussia in that y 8.737.641, or 312 per 1.000 inhabitants year 1911 the total number amounted to 11,68 287 per 1.000 inhabitants.

The number of pigs increased in the same from 5,819,136 to 17,244,855, or from 210 to 1.000 inhabitants.

In 1883 the number of sheep was 14,752,328, 1911 it was only 4,372,489, or 533 per 1,000 tants in 1883 and 107 in 1911.

The goats were 1,679,886 in 1883 and 2,23

1907, or 62 and 58 per 1,000 inhabitants respec Heavy Meat Imports Made.

Like the production of cattle, the production has increased in Prussia during the last twee years, though to a less degree. The value of the ed in Prussia in 1911 amounted to u of \$423,000,000. The number of milch cows ! creased from 5,133,226 in 1888 to 6,441,445 i nd the income from milch stock has reache derived from bread cereals.

For the whole Empire, the value of milk ar roducts was calculated in 1912 to be som about \$730,000,000. Besides this home prod imports of milk, butter and cheese amoun 1911 to \$45,750,000. The imports of milk and products into the German Empire exceeds by \$40,400,000, the exports of the same products

is \$243,000 more than the imports of meat ar This means that Germany imports about 500,000 worth of meat and live stock in a ye

Magazine

The Lead Journal in

Pulp a

THOROUGHLY CO ING INDUSTRY II viz.: THE PULP AN CESSES, NEW M EXHAUSTIVELY DE THE ENGLISH AN SPECIAL CORRESP LEADING PULP AN

The Ideal Advert to do Bus

THE INDUSTRIAL 35-45 ST. ALEXANI

VOL. XXIX. No. 86

Traction Will Make ual Payment on Thursday

INTO MINING EXCHANGE

nd Ontario Shareholders in Toronto, Mar om Have Held Stock for Years, Great pinted Over Passage of Dividend.

cial to The Journal of Commerce.) Ont., August 15 .- The pressure on the the stock exchange to reopen for bush pasis is becoming stronger daily. Broke

the income of which has entirely dis-which are beginning to fill up with sm which are peginning to thin up with smoor covering orders, are beginning to mance felt.

t if they were permitted to carry on or only they would be able to retain her hand, if transactions of business indefinitely, the number of unemployee

I district will be at once increased cables which indicated that the open on Exchange would not be long postpor t that cash business is working out rk, are the arguments in support of o resume business under the condi

majority of the members of the comm inst the slightest amendment of the e ding. They hold that the buying ord eked up very quickly unless some d war restored confidence of inquiries have been received here f

garding the Brazilian dividend which Phursday next thursday next. tion of Brazilian exchange on London h tances from Rio to London out of t

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to its large body of shareholders in E ng of the Canadian St great deal of disappointment, especia

ieu and Ontario Navigation sharehold om held that security for a generation Jones said, at the regular Friday m irectors of the Canadian Bank of Cor to date could be set for the reopening

ncelled at the beginning of the war as d be months before the Toronto we to be reopened to supply the Canadia another plan now under consideration immediate reopening.

o Mining Exchange has he

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

Subsequent Insertion

WANTED TO BORROW.

ughly qualified middle aged man ment," P.O. Box 282, Montreal

LARGE AMOUNTS at 6% and 7 revenue bearing properties. Appelik, Room 800 McGill Building, me and McGill Street.

SITUATIONS WANTED.

L CORPORATION wants reliable par h office and manage salesmen. Shot to \$15,000 annually. \$300 to \$1,500 w siness; you handle own money. Refe hanged. Sales Manager, 406 pish Chicago, III.

AUTOMOBILES.

WANTED-Will give four lots, sit ssary. Apply 443 St. Hube necessary nd 7 p.m.

E OWNERS EXCHANGE, 231 Beri

SUMMER RESORTS

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M AND COTTAGES.—Write A Illustrated booklet.

ARD—Fairmount House has a fer v ood rooms and board, plenty of sac to Post Office and Lake; young his men preferred. Apply Mrs. M. McCa P. Que.

MOUNTAINS. — Torquay House d, boating, bathing, driving free; or and from station; long distance in rms, \$7 and \$9 per week. S. H. 886 ue.

AKE MEMPHREMAGOG. IMODATION FOR GUESTS FOr Good fishing, bathing and boating atter mails delivered twice daily. to Miss Shephard, Glendale, Georg

MISCELLANEOUS.

IE STREET.—Excellently const i 2-flat property, brick encased come each flat, bath, etc. Price 4204 St. Catherine Street, West.

NESS PREMISES TO LET.

te very fine offices, show rooms, is reade Building, corner of Peel and streets, and Southam Building et. For further particulars and to The Cown Trust Company, 14 at. Main 7990.

That Country Will Not be in Want of Meat for a Long Time to Come---Evidently Prepared

WILL KEEP WOLF FROM DOOR

with all Her Supplies, However, Germany Import Great Amounts of Livestock Each Year-Lee Than One Animal Per Capital in the Country.

Germany will not starve for want of meat for me time to come unless her farms are invaded b the allies. Figures for December, 1913, show the

while Germany has been building up armaments she has not been neglecting what is still more important, provisions. The increase in the supply of in the dark regarding the export situation although attle during the year was 762,237 head, or 3.8 per

mg the year, the decrease being 299,250, her increase ms as enormous. The supply in December, 1913, from the northwest received during the week was fav was 25,591,794, or 3,668,707 more than the year preious, showing an increase of 16,7 per cent.

spective proportions to population, suffers. With a total population of 65,000,000, she has scarcely more han one bullock for each group of three people Can ade where complaint of scarcity is heard every day. has a bullock for each individual. Afgentina leads the world per capita, the ratio being four bullocks for each person. Following is a table showing Germany's supplies with comparisons: No. on hand;

3,535,697 3,410,396 x125,301 x2.9 Luxemburg has only 101,765 cattle on hand, but that is an increase of 7,572 head over 1912. She has 136.888 pigs. or 8.853 over 1912.

Prussia Leads Advance.

In Prussia the chief advance in live stock producin rrussia the call. Going back to 1883 the total pany. number of cattle existing in Prussia in that year was the price is approximately 40 cents a barrel. 8.737,641, or 312 per 1,000 inhabitants. In the year 1911 the total number amounted to 11,682,234, or 287 per 1,000 inhabitants.

1.000 inhabitants. .

Heavy Meat Imports Made

derived from bread cereals.

For the whole Empire, the value of milk and milk roducts was calculated in 1912 to be somewhere about \$730,000,000. Besides this home production,

PULP & PAPER

Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

viz.: THE PULP AND PAPER INDUSTRY.

EXHAUSTIVELY DESCRIBED.

The Leading Technical Trade

Journal in the English-speaking

Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-

ING INDUSTRY IN CANADA AT THE PRESENT TIME,

CESSES, NEW MACHINERY AND INVENTIONS ARE

THE ENGLISH AND UNITED STATES FIELDS FROM

SPECIAL CORRESPONDENTS. REPORTS FROM THE

LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring

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Published semi-monthly by

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

STEADY DOWNWARD TREND IN

Exclusive Leased Wire to The Journal of Commerce. Chicago, August 15.—Wheat prices have tended eadily downward during the past week with the export situation the essential factor in making for er values. The uncertainty surrounding the ability of exporters to get their wheat to the United Kingdor or to Europe, has induced selling and some whea previously bought for export has been sold. Senti ment in some quarters was more optimistic towar the close of the week, but the market continued in downward course.

Conference Created Interest.

The meeting held Friday at Washington between ecretary McAdoo and leading bankers, foreign exchange men and grain exporters was awaited with great interest. Exporters generally are considerably Liverpool grain interests appear more optimistic of the future. The fact that a few cargoes of when left the United States during the week was regarded as portending a more favorable export situation. Cro

Corn prices have declined along with wheat and also because of the fall of needed rains in the State pared with the nations of the new world in their re. of Kansas, Nebraska, and Illinois which has induced cash selling. The market has been heavy Oats were weaker, but showed greater powers o

GRAIN EXPORTS FOR WEEK.

resistance than did wheat or corn

Die	*ustre	•	Ų,	,	ě	51	a	 12	9	X J	•	O	г	L	,	tollow:	
																Wheat.	Corn.
This	week	1	١.,													3,726,000	62,000
Last	week					÷		•								6,994,000	49,000
Last	year				•				,							7,581,000	24,000
From	July	1	i,								j					38,722,000	276,000
Year	ago .								١.		'n	•		0		33,343,000	666,000

LARGEST SINGLE OIL ORDER

Los Angeles. August 15 .-- A contract for 90,000 bar els monthly minimum and 225,000 barrels maximum, has been signed between the Union Oil Company of Course, been accelerated by the disquisting politica California and Chilli Exploration Company, a Guggen-conditions on the other side, and it would seem alneim corporation. This is the largest single order which has been secured by any California Oil Com-Contract runs three years and it is believed

ANOTHER DECLINE IN FLOUR.

287 per 1,000 inhabitants.

The number of pigs increased in the same period from 5,819,136 to 17,244,855, or from 210 to 423 per tion thus far this week, making the net advance since tion thus far this week, making the net advance since their crops generally are short; the war, of course, will shut off the exports of Russian grains, the Danube In 1883 the number of sheep was 14,752,328, but in 1883 the number of sheep was 14,752,328, but in 1911 it was only 4,372,489, or 533 per 1,000 inhabi-1911 it was only 4,872,489, or 530 per 1,000 aminor tants in 1883 and 107 in 1911.

The goats were 1,679,686 in 1883 and 2,235,529 in The goats we

The flour mills are doing an enormous business and h to a less degree. The value of the milk parrets two weeks ago. From receipts at 2000 and Dutch ports. The needs over there are great property in 1911 amounted to upwards since January 1st have been 950,964 barrets against and this country is going to be called upon for an of \$423,000,000. The number of milch cows has in- 1,198,521 barrels for same period last year indicating creased from 5,133,226 in 1883 to 6,441,445 in 1911, that retailers stocks were abnormally low when the nd the income from milch stock has reached that foreign war broke out, which advanced flour prices \$1.25 a barrel in a week's time.

HOW THE WORLD INVESTS

London is estimated to have a surplus of \$2,000,products into the German Empire exceeds by about and is great incoming most of its cash for be shipped. is \$26,000 more than the imports of meat and live home enterprises. Holland and Belgium have very stock. This means that Germany imports about \$45,100,000 worth of meat and live stock in a year.

NEW PRO-

NEWS SUMMARIES OF

Moderate Crop in Corn, Oats About as Last Year---Wheat Uncertain Over War

EUROPE NEEDS FOOD STUFFS

is Extremely Complicated—Experters Have All Commitments Fied Up-War Has Painful Effect of Unsettling Whele Wheat Trade, Temperarily at Least.

The grain man for Harris, Winthrop & Co. in Chicago has written an interesting letter stating that there is every prospect of a big speculative year in

The letter says further

"The Government promise for the corn crop is some 200,000,000 bushels larger than a year ago. Neverthe neans at best but a moderate crop, whereas, consider ing last year's great shortage, a bumper crop is mos rgently needed, and whenever the situation justifies it where houses generally will feel like encouragin activity. I look to see a year of great activity in corn The oat crop is about the same as last year, and prices have already had a pretty fair advar applies of old crop oats are light, and new oats are noving with considerable freedom and finding a fairly ready market. The most encouraging thing, from the indpoint of probable activity, is the fact that the Canadian oat crop has been quite badly hurt. ear they sold at a price which permitted a considerable export business, duty paid, to this country. night Winnipeb October oats are 10c a bushel over Chicago September, so that you will see that they are nearer to an import rather than an export basis right

Opinions Are Valueless.

cated for an individual's opinion to be of much value at least I don't have much regard for my own. Wheat is up 15 cents a bushel, the last ten of it having, of conditions on the other side, and it would seem almost folly to attempt to turn to a bull position of wheat at this level

Notwithstanding heavy losses in the Northwest, we still have the promise and practical fulfillment of a crop in excess of 900,000,000 bushels, which compares with the previous high record of 763 000 000 bushels

provinces will be in no condition to contribute their being sold at the highest price to consumers in three a partial offset to this, Germany and Austria have usual volume to importing countries' requirements. As great deal of wheat bought from us which we can't ship. The chances are that it will be a long time before we can ship anything to those particular coun-Heavy Meat Imports Made.

Like the production of cattle, the production of milk flour at Boston this week are expected to exceed 50,000 has increased in Prussia during the last twenty-five barrels against 31,133 barrels last week and 22,577 Benglish—and perhaps later on—the French, Belgian has increased in Prussia during the last twenty-nve parrets against other states and Dutch ports. The needs over there are great though to a less degree. The value of the milk barrels two weeks ago. Flour receipts at Boston and Dutch ports. The needs over there are great

unusual portion of their requirements. "The whole wheat trade is in a very unsatisfactory position. strain; I don't mean by this the little fellow, but the big and little ones alike have all been under this My opinion is that there are at least 50,mports of milk, butter and cheese amounted in 000,000 for outside investment. Paris holds second haps 75 per cent, is to interior Continental Countries. the imports of milk, butter and cheese amounted in 000,000 for outside rives and in the imports of milk and milk place representing about a quarter of that amount. Germany, Belgian and the Adriatic ports have taken a products into the German Empire exceeds by about and is great factor in finances of Russia, Spain and great deal of wheat from us, which, of course, cannot

Whole Wheat Trade Unsettled

The exporter on this side had practically all of his ommitments tied up, except perhaps with the ex-20000000 as a great many of his requirements were for August ipment, most of them had their requirements com pleted, even to the extent of having the wheat at with wheat. All roads leading to those ports have change has advised that in cases where it is impos ssued an embargo and there are a great many thouand cars of wheat on wheels that the Lord only knows how long it will take them to get in and be ket, it will be legal for brokers to take steps in clos-

"According to last reports, 2,000 cars of wheat alone were between Houston and Galveston on the Atchison. that Mr. Wickersham was of the opinion that the Cotfar as shipments to the United Kingdom are concernstraddle accounts but it was officially denied that ed; they need it badly and we are about the only place any such an opinion had been given.

The disposition of the straight foreign accounts little more than a week, and raws have advanced the steamers convoyed by their men-of-war.

North Sea ports. Whether Germany and Austria liquidation of at least a part of the Pell long cotton will be in a financial position, after the termination of this war, to complete their engagements from this side by actual payment for the wheat, is a pretty big Question. There is one thing certain—it was a settiled fact before the war came on that we had shead
of us a record-breaking year in the export of wheat.

How much this demand upon us will be increased by How much this demand upon us will be increased by to revise price schedules soon. Boston house ery painful effect of unsettling the whole wheat trade in this country."

BOSTON PAPER IS ADVANCED.

Boston, Mass., August 15.—One of Boston's large paper jobbers has advanced the price of book paper wing a similar increase quoted by paper mills. The advance is due to uncertainty as to suinhit. pulp supply and bleaching powders. There has been a slight increase in the price of tag goods. Writing apers and wrapping papers have an unsettled mar advanced. In some lines mills have withdrawn all

METAL MAN DIES.

New York, August 15 .- J. Langeloth, chairman of the Board of American Metal Company, died sudden y at his home in Riverside, Conn., yesterday morn.

WILL FIGHT REGISTRY BILL.

Washington, August 14.—Three members of Congress are prepared to fight conference report on ship registry bill when it is presented to both houses. They are opposed to provision inserted in measure by conerees which would admit foreign ships to the American constwine trade.

arge Area of Solt Received Rains During Past Week

Japan is New Suying Cotton in Large

Quantities—Grop Financing Almest Com-

(Exclusive Leased Wire to The Journal of Com-

New York, August 15.—During the past week rains cell over large areas of the cotton belt, both east and west of the Mississippi River. The severe drought as is now generally relieved and while the plant in that State is spotty, recent rains have added materially to the indicated final yield. Conditions in the Atlantic States continue fine. Decided improv ment in the general outlook seems now to assure rop fully as large as last year, which ranked second

Embrolige Alarms Southerner

The foreign embroligo has caused the south much nduly depressed for the want of an outside market. of the new crop has been evolved, several proposals

are now taking concrete shape. Japan is already buying cotton in large quantities and with China and South America depending be said of leather and hides

No Opening Expected.

not looked for for some time, but the liquidating com-mittee is formulating plans for concentrating all unliquidated commitments in one month through the ton and all departments are quiet. doption of fixed discounts on premiums.

CONSOLIDATE CONTRACTS INTO DECEMBER DELIVERY to be conserving their cash reserves as much as

Exclusive Leased Wire to The Journal of Commerce.) New York, August 15.—The voluntary committee to facilitate the liquidation of open contracts in the New York Cotton market, has suggested that for the best interests of the cotton trade, all outbust mediane are lightly and the suggested that for the best interests of the cotton trade, all outbust mediane are best interests of the cotton trade, all outstanding con-bers anticipate a brisk fall and winter. tracts should be consolidated in the December delivery at a fair and equitable difference. Should members be unable to agree upon terms, the committee has offered its services as arbitrators to settle all such have become more settled and business has returned

Differences to be Allowed.

Under the circumstances the committee has suggested that all contracts be transferred to December on the basis of the following differences:

45 points discountment boxiss October 35 points discount. January 5 points premium. February 10 points premium March 15 points premium. April 40 points premium.

May 45 points premium They recommend that no commission be charged be charged for closing transactions. The action of approval of the members of the Exchange and it is thought that there will be little difficulty in effecting the transfers. One of the main reasons for grouping ception of the actual shipment of his wheat. I mean contracts in December is to facilitate the settlement y this that he had his vessel engagements made, the of the large open straddle interest between this man wheat secured over here in one form or another, and ket and Liverpool. All contracts in Liverpool have already been concentrated in January - February

Close on an Equitable Basis. It is understood that former Attorney-General Galveston and New-Orleans are blocked Wickersham, acting as counsel to the Cotton Exent who have open accounts in the New York ma

ing these contracts on an equitable basis. In some quarters there seemed to be an impressi would seem that there is some relief imminent as ton Exchange could compet the closing of the foreign

vided, I would not be surprised to see a fleet of wheat where communication with the customer has become same distance. The feature of the sugar market has impossible on account of the war, is a question for been the determined efforts of the American Sugar cated a state of affairs each member to deal with independently. A number as one could well imagine. An immediate cessation of these accounts are expected to be closed, and ownors trouble over there would quite likely throw open the on the short side of the market, it is hoped that the

WILL REVISE PAINT PRICES.

the war, or how much it will be lessened, is a matter not accepting advance orders, except at their own with war on in Europe, the price is bound to rise.

Two fundamentals in paint making which have a eady advanced in price are oxalic acids and quicksilver and there is no large supply in this country of umbras, siennas, and ochre, Ochre is a French product and umbras and siennas come from Sicily. American paint makers are agents in many instance % cent to % cent per pound, according to grade; for imported soft hair brushes and the price of these has already advanced considerably.

ESTABLISHED 1855

Taylor's Safes

TORONTO

Marked Activity in Most Lines Caused by Unrest Arising Out of European Conditions

GOVERNMENT ORDERS

Work In Textile Mills Has Been Greatly Stimulated West Over & Year Ago.

(Exclusive Leased Wire to The Journal of Cor New York, August 15 .- Dispatches to Dun's Re-The foreign embrolige has caused the south much cleaning trade centers of R. G. Dun and Company in leading trade centers of the Dominion of Canada demand, the fear is that prices will become say that while general trade so far does not appear to be very much affected by While no plan for financing the gradual marketing pation of higher prices has caused active buying in certain lines.

There are many who believe that in spite of the as yet little disturbed by conditions in Europe alentanglements abroad Europe will take at least 3,000,000 bales or perhaps half of their normal requireceries are in active demand, owing to expectations of advances in prices and about the same can

on us for their cotton goods, it is the opinion of well Dry goods are in moderate request both at whole informed cotton men that consumption will easily keep pace with production. factories.

Merchants at Toronto are pursuing a waiting Effective next year, the crop year will begin with policy, and business in all lines except those in August 1 and end July 31. The gradual increase in which higher prices are articipated is quiet. There the August new crop movement has made this change is, however, much confidence in the future, and the necessary. The opening of the New York Cotton Exchange is ing in the situation there will be a revival of ac-

> There is very little change in conditions at Hami The situation in the Far West and Northwest con

tinues encouraging, for while the crops will be values will be greater owing to the hostilities in Europe. Winnipeg reports that while merchants appear

possible, business is well maintained in volume and and Equitable Differences Will be Allowed and in some directions shows moderate improvement Cotton Exchange Will Act as Arbitrator in Case of Trouble—Statement of Special Committee Reporting on Solution. to be large, merchants are looking for an active fall business. Harvesting is under way in the

The declaration of war caused some uneasiness at Vancouver in groceries, provisions, etc., but condition

Commercial failures in the Dominion of Canada numbered 45 as against 57 last week and 38 the

same week last year. Bradstreets.

Bradstreets.-Trade in Canada is unsettled, food stuffs have generally advanced. Shipping from the principal ports is considerably hampered. Manufacturers, save those selling war supplies to the govare held up owing to inability to procure loans, and ellections are slow. Harvesting is under way, but However, prevailing high prices may offset the effect for such transfer but that the usual commission must of a short yield. Bank clearings at sixteen differ for the week ending with Thursday last aggregate the special committee seems to meet with the general 1129,640,000, a decrease of 18.8 per cent from last

> Business failures for the week ending with Thursday number 45 against 49 last week, and 25 in the corresponding week of 1913.

SUGAR PRICES ADVANCED

American Sugar Refining Company Has Made Re-Been Forced to Follow the Lead of Other

Refiners.

New York, August 15.—Sugar prices have risen apany to hold down the price of refine market, but has simply supplied its best customers

rope, particularly Great Britain, is trying to rep her supplies in this market. This has been the big factor in the advance during the week. The normal increase in sugar consumption from year to year is about 4 per cent., but the three months ending June

period last year. Raws, which are now quoted at 6.52 cents, show an advance for the week of 2.26 cents, or 50 points since Thursday morning. Refined is now quoted at 7.50 cents by all refiners, including the American, and advance for the week of 1.96 cents.

BELGIANS OPTIMISTIC.

Brussels, August 15.—Belgian War Office admitt road from Diest and it is likely big battle will be fought there. This admission by the War Office caused so much anxiety that military authorities issued reassuring statement saying: "There is no need to fear since Belgian forces gathered in the neighbourhood of Louvain are capable of repulsing any German force likely to engage them." The statement added that the reason detached bod-

ies of Germans continue to harass villages is because they are unable to get past the allied troops, who surround them. Skirmishes were reported at a surround them. Skirmishes were reported at a number of villages from 40 to 50 miles from the Capi-

NEWS OF WORLD

London Times Urges Britain to Stand True To The Treaty Of Paris

GOV. GENERAL STAYS

Prince Alexander of Teck Being Engaged in Active rice, H.R.H. the Duke of Connaught Will Retain Post at Ottawa.

The London Times combats the sugge Paris be denounced and that neutral ships be searchthe destruction of lives and property, are willing to
concede that the daily expense will not fall far short Times says;—"It is important that our relations with of \$50,000,000 a day, or \$27,375,000,000 should Earl to 3 a.m. the neutral states from which food supplies are Kitchener's prediction of 18 months as the war's dutadrawn should contine to be most friendly. Above all, tion be true. semblance of the slightest appear let there be no semblance of the sustitutes appears. In the loss of untold thousands of fives of young ance of any violation of our engagements. In the presence of the cynical contempt of our adversaries should stand for good faith and loyal adherence to equivalent, experts say, to the loss of billions of money

standard of entry into the naval service is fairly tive expert refuses to venture an opinion high, and many applicants have been rejected. However, recruiting for the Niobe is already nearly of maintenance of the armies and navies of the coun-

the militia department, has received a number of European work. Another Montrealer to make an offer of this expense of the preparations for war in Europe during kind was Mr. Jack Ross, whose yacht Albatross, has the lime it took to build the canal exceeded the cost of been sent to Halifax and will be employed in ex- this gigantic undertaking nearly sixty to one.

The Duke of Connaught is taking an active interest The wealth of the five nations at war is estimated of His Royal Highness in Canada. The new Gover-about nineteen per cent. of the total wealth of the nor-General-elect, Prince Alexander of Teck, will re-countries involved. The same money if spent in the ned indefinitely. Under these circumstances mercially the most powerful in the world. it is thought here that the Duke of Connaught will England's great navy of 579 warships, of which continue at Rideau Hall pending developments in the fifty-eight are battleships and fifty-one crulsers, with

SOME OFFICIAL CONFIRMATION.

War Office, and Admiralty, deals exclusively with British Government was compelled to replace its victories alleged to have been won by the allies. It obsolete warships with fighting machines which emsays: "After successful resistance of five days at braced all the latest ideas suggested by experience and Vesges Mountain passes of St. Marie and Bonhomme, French occupied region about Saale Pass, which commands the valley of the Brucho, which is confluent with the Rhine at Saale.

"There were numerous desertions from German ranks. We have been notified that the French have ken many prisoners and captured machine guns. Confirmation is obtained that Belgians fought sucnt on August 12, against six regiments of German cavalry, supported by 2,500 infan-

PLAN RAID ON CANADA.

ermans in the States of Maine and Vermont are said to plan a raid upon Canada, but the authorities hington are taking steps to circumvent such an object.

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At Rate of \$50,000,000 a Day Expense of Present War Will Mean Stupendous Load for Europe to Carry

WEALTH IS 270 BILLION

Apart From Loss of Life Financial Lots Will Make Great Hole in Wealth of Nations Concer

Army and navy experts who are figuring upon the Bowles and the Globe that the treaty of cost of the European war in cash, not to speak of

The loss of untold thousands of dives of young men many, France, Austria, Russia and Great Britain, the for public law, it is well that the name of Ensland nations engaged in the greatest war in history, will be in the crippling of industries all over Europe. The destruction of property of all kinds located in the Concurrently with recruiting of a militia contingent, volunteers have been offering rapidly for the
ent, volunteers have been offering rapidly for the
the destruction of costly war ships, will foot up high
naval service. As is the case with the land force,
in the billions, but how high even the most imagina-

When it is considered that in thirteen years the cost ompleted, and next week will see her ready for tries at war, as well as the cost of naval construction, tive service.

The naval service department, as is the case with the expense attached to war and the preparations of countries for just such contingencies as the militia department, has received a first of Mr. arose in Europe last week. The cost of the Panama offers from patriotic Canadians. The offer of Mr. arose in Europe last week. The cost of the Panama C. B. Gordon, of Montreal, of his private yacht has been accepted, and she will be used in despatch of the world, was approximately \$370,000,000, but the

Rival Nations Spend Vast Sums.

in all that the Canadlan Government is doing to as- at \$270,000,000,000, and in thirteen years the cost of als the Empire in the war. The sudden outbreak of the maintenance of armies and navies, naval conlikely to result in prolonging the stay struction and the like exceeded \$20,000.000, or main with his regiment, the 2nd Life Guards for active construction of railroads and extension of a merchant service, in which case his departure for Canada would marine would have made all of these mations com-

fourteen dreadnoughts now under construction, was built up at a cost of many billions of dollars. Naval construction in the last twenty-five years has under-London, August 15.—Official bulletin, issued by the some sweeping revolutions, so that year by year the approved by the naval experts.

The expense of construction was enormous, and from 1900, when \$48,940,000 was voted for new construc tion and armament, the expense increased gradually year by year until \$80,505,000 was voted for the fiscal

This activity in naval construction forced the oth nations of Europe to keep pace proportionately. These amounts have been expended by the various countries for naval construction and armament since 1900;-Great Britain Germany Austria 100,000,000 francs France ... 389,530,000 Russia ... 283,645,000

The general naval expenditures for upkeep in the mills, same period, which were increased from fifty to one hundred per cent., and to defray which taxes were

heavily increased, were:-Germany 1,048,365,000 an heirloo 1.012 345 000

According to these figures, the naval expenditures of cost of construction in the period specified. nents for defence purposes. The cost equipment to French soldiers. of maintaining the armies approximated \$1,000,000,000

4,284,000,000

teen years, was as follows:-

GLEANED FROM MANY SOURCES

Co. will build \$700,000 factory near New Orl

About \$2,000,000 is immediately due European er

Viola Baron, three years old, of Paterson, N.J., died as the result of swallowing a small button.

ransport German prisoners to England

To save coal, train service in Argentina has been

educed and electric lighting power is furnished only Manufacturers National Bank and Citizens' Trus Co. of Brooklyn have merged under title of Manu

facturers-Citizens Trust Co. On security of \$50,000 in gold deposited in a New funds to Americans in Switzerland.

000 in a box of cigars, but the sum was returned to the

For the erection of a Diocesan seminary in London Ont., parishloners of Bishop Fallon have pledged \$244

State bankers met at Raleigh, N.C., to devise a pla protecting the cotton crop by formation of a North Carolina currency association.

Edward P. Amory, of Chicago, a patent attorney was murdered and his body locked in his office.

a new world's record at Salt Lake. He covered mile over a straightaway track in 25 1/2 seconds.

James F. Toole, proprietor of two well-known hotels at New Haven, Conn., was shot and probably fatally is needed by the grain buyers for purchase of grain. men. The score, 7 to 3, was about the fair margin. wounded by Walter Sherman, a discharged bell-boy.

The celebration of the 300th anniversary of charter oned indefinitely because of condition resulting from sents these notes to the issuing bank and demands ray dropped back to fifth place.

The New York Zoological Society is trying to devise a plan by which Gunda, the elephant that has gold. The probability is that the method of financseen so unmanageable at the 200, can be left at large ing will be practically the same as in the past. The without risking the lives of his keepers.

John W. Masury of New York, president of John W. Masury & Co., paint manufacturers, started suit for bank drafts on Winnipeg, Montreal, Toronto, and oth-\$100,000 against the Long Island Railroad for being er centres for the purpose of paying debts due in forcibly ejected from a seat on one of its trains.

William B. Perc, a state of the course of a little while they advices from Vice-President Kent, of Bankers' Tust dentist, on the ground that his health had been per- will be able to again give exchange on London. Re- Company, now in London, state American tourists manently ruined through the dentist's treatment.

Camille Blanc, the French race-horse owner, has much the same way. People will give cheques as in culty in cashing travellers' checks or obtaining small sold his whole stable for earny remounts. The rate the past, transferring funds from their accounts to amounts on letters of credit. \$88,070,000 of 1,000 francs (\$200) apiece was the maximum price other parties to whom they owe money. The banks 515,520,000 allowed. One horse alone was valued at 50,000 will pay these cheques largely through the clearing

England alone on account of war. Trade consists of this fall present some most extraordinary difficulties.

Frederick Underhill, a hardware merchant of New New York or Montreal. As quickly as the grain is York, was discharged on a charge of having a pistol exported the bills of exchange are sold in New York Great Britain \$2,588,590,000 in his house without a permit. He said the pistol is and the bank thus gets its money back. In making 200,000,000 and shot at him.

tive nations involved were more than double the An Alsatian engine driver, in charge of a train con- on promptly getting space in an ocean steamship for

s year for thirteen years as the following statistics Edward S. Green, of New York, a bondholder, has trade of the North Atlantic finds its bearings. In

Minister Naon of Argentina, at Washington, has

Germany 60,500,000,000

Germany 60,500,000,000

Austria 25,000,000,000

Germany 7 Paul A. Warburg revealed that inGermany 60,000,000,000

Austria 25,000,000,000

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Testimony

Precautionary Measures Announced by Australasian Tennis Players Took Three Finance Minister Aimed Largely to Give Confidence to Bankers

PAYMENT IN BANK NOTES

Methods of Payment Will Work no Hardship on Far-mer Unless they Should go to Discount—Proce-dure Will Follow Usual Course.

In two or three weeks the wheat crop of the three stability that the arrangements necessary for financ-ing the movement be duly made. The farmers must have cash on delivery of the grain, and the dealers Loughlin and Williams must win their games to-day who purchase must have bank loans on a large scale in order to pay cash at the country points.

Owing to the breakdown of the credit machinery in liams. This would give the Australians possession for the difference and Australians possession.

Europe and America upon the outbreak of the war. for the fifth time. Following is a record of the cup the banks in Canada as in other countries ceased to competitions:make new loans. The future looked so black and threatening that no banker wished to increase his exposure, and the general policy has been to keep a 1901 No match.

tight hand on all resources. So far as Canada is con1902 Crescent A. C., Brooklyn. Br. Isles. erned, it is obvious that commencing September the 1903 Longwood C. C., Boston banks will have to make large advances to the mill- 1904 Wimbledon, England. ompanies and elevator companies, otherwise the 1905 Wimbledon, England. country would not be able to dispose of its grain 1906 Wimbledon, England. roducts, and great loss would be experienced.

1907 Wimbledon, England.

It is probable that the precautionary measures anproducts, and great loss would be experienced.

nounced by the Finance Minister on August 3rd, were 1309 Sydney, Australia. largely designed to enable the banks to make grain 1310 No match. loans with confidence. The exemption from the ob-ligation to pay depositors on demand in specie or le-gal tender notes relieves the banks from fears of runs 1913 Wimbledon, England. of depositors or wholesale withdrawals of cash and and secretary of the Western Railroad Association, enables them to give their attention to the grain loans. Possibly the general trade of the country will est of the Braves, won the game for his club yesteras murdered and als body locked in the various property of the general trade of the country will be injured in various respects as a result of the partial suspension of specie payments, if the banks genone a home run and another a two bagger, besides erally take advantage of the authority now given scoring two runs is a pretty good day's work for a them. It will be necessary to await developments in small order to discover what the exact effect will be

They simply pay out their own notes—printed prom. It will be up to Mathewson to-day to repel boarders to pay. The business man may enquire what will happen when the farmer on selling his grain erce in the port of New York, was post- and receiving payment therefor in bank notes, precash. It is not likely that the partial suspens work a great hardship to the farmers unless the bank note currency goes to a discount as compared with They had a chance to snatch the last one from defarmer will keep such of the bank notes as he needs for local payments and make use of them as he has always done. He will use the remainder to purchase those places. The banks will redeem their notes through giving credits on their books, through giv- Association Travellers' checks for use and redemp-William B. Peck, a structural engineer of New York, ing exchange on Canadian points, and also on New demption of the notes will be effected in these various throughout the United Kingdom and at all accessways, and the deposits will be paid, as demanded, in libe places on Continent are experiencing no diffises. Then where cash or currency is needed for ocal payments, bank notes will be paid out.

Germany will lose \$10,000,000 in trade with New Apart from the matter of currency the grain loans England alone on account of war. Trade consists of the state of the st purchase the grain; it is hurried to the Lake Superior than a few messages of three or four lines each about He mistook a policeman for a burglar a loan it is quite an important consideration to know that the money will be paid back in this way within a few weeks.

But at present the banks cannot reckon upon get are entirely deranged. The big firms and companies that buy the grain from the farmers cannot count up cost of construction in the period specified. This chormous expense, paid by the people in the way of taxes, was only part of the imperative expenses of the various governments for defence our poses. The cost loans to the grain trade in the usual way, that the loans will be lock-ups for a time until the carrying will show:

Great Britain

\$2,915,800,000

Genrany

\$2,800,000

Austria

\$2,800,000

France

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Making grain loans in that manner would, of course, be an exhausting process; the banks would not have the opportunity of turning their money over

and over in the customary way. In addition to the problem of getting ocean transportation there is that of marine insurance, and if

Then It has been proposed by American bank that as regards exchange the British importers should bear all risks involved in connection with shipments from the United States. Their proposal is that the importers deposit in the Bank of England the funds To the Conservative necessary to pay for what cargoes prior to shipment from New York or another American port. Then Business Man the bills of exchange could be negotiated without

Straight Sets From Americans Yesterday Afternoon

BRAVES TAKE ANOTHER

Boston to Trounce New York-Royals Lose Whole Series.

Wilding and Brookes won the doubles western provinces will begin to come on the market play which was well nigh a perfect exhibition of

Belgium. Br. Isles. Austra. Austra. Austra. U.S.

olly, once a Royal, now one of the bravman like Joe. Tesreau, Demaree and Wiltse were all tried, but the last mentioned was the only The banks can then, provide all the currency that finger who made any impression on the Boston bats-

Austra.

Br. Isles.

Br. Isles.

Karl Keffer won the open golf c Canada for the second time yesterday. Charlie Mur-

The Royals dropped all of the series at Providence. struction, but McGraynor blew up, and the Greys

The All Montreal cricketers deefated the New York team yesterday 185 to 155.

CHECKS ARE CASHED. New York, August 15.-Sale of American Bankers' tion in the United States has been resumed. Cable

GIVING NEWS IN TABLOID. The slip service supplied by The Journal of Comerce has its counterpart in Germany, though the reason for the existence of the one is not the same as the other. An American citizen, who has arrived newspaper in Germany is permitted to print more the war. These are distributed by an official agency.

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W. Heron Ritchie,

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sectivity since a same a six of the same a s

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