

VOL. XXIX, No. 86
WEATHER:
FAIR AND COOL
MONTREAL, SATURDAY, AUGUST 15, 1914
ONE CENT

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

Town of St. Lambert
5 1-2% Debentures Due 1954
PRICE TO YIELD 5 3-8%
N. B. STARK & Co.
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Incorporated 1855
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68 Branches in Canada
Savings Department at all Branches.
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THE DOMINION SAVINGS INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
\$1,000,000
\$200,000
NATHANIEL MILLS,
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WAR NOTICE
To Holders of Small Amounts of Securities

This company will store free of charge during the war, in its safety deposit boxes situated in one of the most burglar proof safes in the city of Montreal, any small blocks of securities.

Official receipts will be issued, and immediate withdrawal will be allowed during office hours upon return of receipts.

Persons out of town should send securities by express or registered mail.
Office Hours: 10 a.m. to 3 p.m.

STANDARD SECURITIES LIMITED
Montreal, McGill Building.
HALIFAX—Can. Bank of Commerce Building.
Quebec 98 St. Peter Street.

FRENCH RESERVIST SHOT BY LOCAL MILITIAMAN
To Move Away From Drill Hall Not Obeyed Promptly so Sergeant Shot and Killed Foreigner.
A French reservist, Antoine Notter, on his way from the Drill Hall, and ordered to move away from the side talk. Notter failed to obey immediately, but finally turned and started to run. It was then that the fatal shot was fired and Notter threw his hands and dropped in his tracks.

A PRACTICAL CAMPAIGN
of Trade Will Start Movement to Aid Dependents on Volunteers by Meeting Monday Night.

The executive committee of the Canadian Club, acting with the central committee formed by the Board of Trade, are starting a campaign for the funds for the support of the wives and dependents of the volunteers and reservists of all the countries whose cause Great Britain has made.

SAYS JAPAN WILL DECLARE WAR.
August 15.—Japan is resolved to declare war on Germany, according to Stephen Pinchon, editor of the Petit Journal, who claims that his statement is made on the most unimpeachable authority. He formerly was Minister of Foreign Affairs.

CENSORSHIP TIGHTENS AS BATTLE GROWS NEAR

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

MOVEMENTS ARE SLOW
Huge 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.
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 met, and are working in complete harmony. The French are holding back the Germans along the Franco-German frontier.

Frequent fights have taken place between French and Belgian aeroplanes and German dirigibles. The Allies' aeroplanes have rendered inestimable service in locating the German forces.

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

Belgians remain confident of being able to stem German advance, despite the fact that the latter are slowly advancing through northern and central Belgium.

Japan is expected to declare war on Germany, and then seize Germany's possessions in Asia.

The Russians have over two million men on the Eastern frontier of Germany, and half a million on Austrian frontier, with another three million in reserve. Their advance into Germany will soon force the latter to recall a large part of her army from Belgium and France, in order to defend Berlin.

London, August 15.—The big battle is near. This is 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 absolute silence on military operations."

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

Germany recognizing that anything short of decisive victory in the first great onset will be disastrous as she has so much at stake, she may be counted on to make the combat the fiercest in history. She is fighting not only against enormous forces, but against time itself. Russia is treading fast upon her heels and life itself depends on victory in the western theatre of war.

"Times" Expert Pessimistic.
London, August 15.—Under current of pessimism over 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 waging war on a great scale. We are dreadfully in arrears. The present generation by its efforts and its very patriotism is called on to make up for neglect, selfishness and callous indifference to defense which has characterized our peace loving nation."

French Airmen Brilliant.
A French official statement says the aviation corps is conducting itself brilliantly. A German aeroplane flew over the frontier and dropped three bombs on the French troops in the Department of the Meuse. The German was put to flight by a fusillade of rifle shots fired by the French aviator.

INTERNATIONAL LAW AS IT AFFECTS PRIZES

"Prize" is Term Applied to a Ship or Goods Captured by Maritime Force of Belligerent

MUST AWAIT JUDGMENT
Ship or Goods Cannot be Sold Until After Judicial Sentence—Liability of Neutral Ships for Breach of Blockade.

"Prize" is the term applied to a ship or goods captured during war by the maritime force of a belligerent at sea, or seized in port.

If the ship is, or goods are, captured in a port, a creek or a roadstead the prize belongs to the Admiralty and will be condemned as such to the King in his office of Admiralty. Seizures may be made by the officers and crew of a ship other than a ship of war.

In order to deprive the captors, as grantees of the Crown, of the right to the prize, if captured in a port or roadstead, the latter must be so connected with 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 warlike operations.

The ship or goods cannot legally be sold until after a judicial sentence for the property seized does not pass to the Crown or its grantees until after the judgment. Neutral property may be condemned when it is being used, or is of a nature to be used, in a manner which violates the rules of neutrality. Prize is taken by a maritime force, the term booty is only applicable to property of the character of war material but goods belonging to the hostile state or a public trading company which are taken in waters defended by or belonging to a fortress or possession and a Prize 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 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 captors, while it is in transitu.

Capture of an enemy ship or goods is lawful unless the ship is employed exclusively as a Coast fisherman or of a small boat employed in local coasting, or of a ship employed on a religious, scientific or philanthropic mission, or of what is known as a cartel, a ship under a flag of truce exchanging prisoners, negotiating with the enemy or the like.

Some Interesting Questions.
Some interesting questions arise as to the liability of a neutral ship for a breach of blockade. A ship is not liable if informed by a warship of the blocking squadron that the port is not blockaded nor if she enters in consequence of an absolute or unavoidable necessity. Nor is she liable if she leaves a blockaded port in ballast or with a cargo bona fide purchased and delivered on board before the commencement of the blockade, but is liable if outside a blockaded port she loads cargo which has been brought out of such port in another craft. Notice must have reached the master of the neutral ship, the simplest form of course being by the commander of blockading ship to those on board the neutral ship, but notice is presumed when a ship attempts to come out from a blockaded port when a blockade has been on for some time and also where there has been a diplomatic notification to neutral powers, notice presumed after a reasonable time has elapsed from the time of notification.

A blockade to be valid must be effective and if under diplomatic notification must be, as stated in the notice, to neutral powers. Capture of a neutral ship may be made if the cargo is contraband, or when it is only conditionally contraband if the real destination is not a neutral port.

If the port of destination is a general commercial port it is presumed the articles (suitable for war or peace) were intended for civil use. If the port is one of naval or military equipment, it is presumed they were intended for military use.

Capture is also lawful if the neutral ship is employed by 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 residence in a neutral state. And postal correspondence is safe on a neutral or belligerent ship.

Capture is lawful except in the estuaries of rivers and the three mile limit or waters which are bay within the neutral territory. Capture is not lawful when the act of hostility commenced within neutral territory as when a ship of war anchored in neutral waters and sent boats and captured an enemy ship in the open sea.

The commander of a belligerent ship of war has a right to visit any ship and examine her papers—and he may search her even through a neutral ship under national convoy. Opposition to this right subjects her to condemnation and if captured by her own fault she will be restored subject to payment of costs.

The jurisdiction of the Prize Court is permanent and extends to the high seas or in any port of His Majesty's Dominions. In the Colonies there are Colonial Courts of Admiralty or Vice-Admiralty Prize Courts in prize matters and the High Court of Justice of the United Kingdom has power to enforce all orders of the courts just mentioned and of the Judicial Committee of the Privy Council in prize appeals.

GERMAN COLONISTS "NO PLACE IN THE SUN"

Germany Arrived Late on Scene, All Best Portions of the Globe Having Been Preempted

CONTROL IS PATERNAL
More Than Suspicion That Emigrants Seek Colonies of Other Nations to Escape Stern Discipline—Present Overseas Possessions.

(Number Six in a Series of Short Articles on Germany.)
(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. It was only after the Franco-Prussian War that the Empire was again able to make a bid for possessions abroad. But Germany arrived late on the scene and found the fairest portions of the world already appropriated by Great Britain, France, Spain, Holland, and even Belgium. One of the bitterest complaints of the ruling caste in Germany has been that the empire "has no place in the sun"; and that although German subjects when they go abroad make ideal colonists, they are lost to the empire. For one thing, the colonies that Germany does possess are tropical or semi-tropical in nature, and offer no attraction whatever to her sons to emigrate. There is more than a suspicion, however, that the Germans who do go abroad are anxious to escape from the iron-like discipline to 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 United States.

Such colonies as Germany possesses are directly under the control of the imperial authorities. Bismarck saw the difficulties which would arise if the Empire ever entered the colonial field, because there was no machinery in existence to take care of colonies that might be acquired. Until quite recently, there was no Colonial Office or Colonial Secretary in Berlin. There was only a branch of the Foreign Office, dealing with the view taken of them. Recently, the Colonial Office, however, became a separate institution; though like all the other imperial offices, it is merely a branch of the activities of the Chancellor, who it will be remembered, is directly responsible to the Emperor and to him alone.

We have already mentioned the bitter plaint of the Germans regarding the non-possession of habitable colonies. Germany's foreign trade has enormously increased in all parts of the world. Her passenger ships, the Vaterland and the Imperator, are the greatest on the water, and her foreign connections have everywhere been extended. All these considerations, it may be mentioned in passing, have been used to justify the claim that Germany's navy has been designed for defence and not offence.

As has been said, the Germans are valued as colonists wherever they go—in the United States, in Canada, in South Africa, in Australia and even in India. But there are practically no districts under the German flag whither they can go. It is estimated that there are some 15,000,000 of Germans living out of Europe under the protection of foreign flags. In other words, Germany has an expansive population with no direction for that expansion except in countries where the emigrants are lost to Germany and to the influences of German culture.

The present overseas possession of the Empire consists of Togo and Cameroon on the west coast of Africa near the equator; Southwest Africa, which lies between latitudes 15 and 30, and has recently increased in value owing to the discoveries of diamonds; German East Africa, wedged between British East Africa and Portuguese territory; a part of New Guinea; the Carolines and Bismarck Archipelago, Samoa and the port of Klautschou in China. Of the other parts of the globe outside Europe, where German organization, German enterprises and German money have been most successfully invested, none belongs to Germany. It is not likely, however, that Germany itself would, under present conditions, even if she possessed suitable territory, prove a success as a colonizing nation. Her children have been drilled and dragooned at home until they are sick to death of the military caste and of the military organization; and, in all likelihood with freedom of choice before them, they will continue to seek the wider freedom and the broader and more liberal ideals to be found under the Union Jack and the Stars and Stripes.

P. E. ISLAND SOLDIERS LEAVE.
Charlottetown, P.E.I., August 15.—The Ninth Field Ambulance Corps, under Major Yeo, about seventy officers and men left this morning for Valcartier, Que., where they will remain as a stationary hospital for the Canadian troops until further orders.

Mrs. Rogers, wife of Lieut.-Governor Rogers, yesterday remitted to Toronto \$1,200, and the first instalment from Prince Edward Island towards the Women's Hospital ship.

The Court may, under special circumstances, allow an amount not exceeding one-fourth. All naval men are familiar with what is known as prize bounty which may be granted by proclamation or Order-in-Council to the officers and crews of ships of war who are present at the taking or destroying of any armed ship of the enemy. The sum is calculated at the rate of \$25 for each person on board the enemy's ship when the engagement begins, and the amount is payable by the Treasury out of money provided by Parliament. The decree of the Court as to the persons to be paid and the amount is subject to appeal.

The ransom of British ships or goods by British subjects has been prohibited and is now regulated by Order-in-Council and any contravention of such Order it makes one liable to a fine of \$2,500. Contraband of ransom are under the jurisdiction of the Prize Court.

All civilized countries except the United Kingdom recognize the contract. An enemy subject cannot sue in a British Court for payment of the ransom money, but the payment may be enforced by an action brought by the hostage in the Courts of his own country for the recovery of his freedom. Other countries allow the captor to bring suit directly upon the ransom bill.

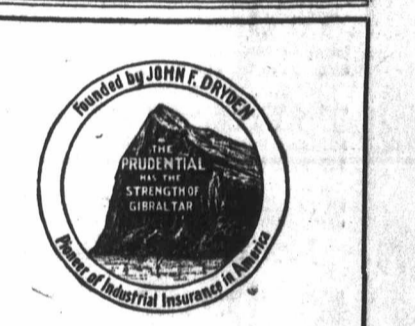
The Canadian Bank of Commerce

Head Office—TORONTO
Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000

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The Life Insurance Salesman

is practically in business for himself, although he has none of the usual responsibilities that come to the average business man.

We Want Agents
THE PRUDENTIAL INSURANCE CO. OF AMERICA
FORREST F. DRYDEN, President.
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Incorporated as a Stock Company by the State of New Jersey

GERMAN WING STUBBORNLY FORGING ITS WAY INTO BELGIUM

Checks by Belgian Forces Halt Invaders Only Temporarily—Allies Are Going to Relief of Belgian Army.

London, August 15.—The Belgians in the outpost skirmishing are said to have inflicted severe checks on the German forces but on the whole the German wing has kept on its way and has reached a line from north of Namur to Haelen, which suggests that the first big battle will be fought somewhere between Louvain and Diest, where the allies probably will try to block the roads to Brussels and Antwerp, and prevent the German attempt to render north Belgium untenable.

Further south French troops have entered Belgium through Charleroi, going to the relief of their neighbors and to aid in any attack directed toward Namur, while in the east the French are reported to have secured possession of ridges in the Vosages Mountains and to hold the passes of Le Bonhomme and Saint Marie-au-Mines, through which important roads pass and which it is declared gives them great strategic advantage.

The Germans again are hammering away at the Liege forts and, according to their accounts, one of the forts, Pontisse, has fallen. This, however, is denied by the Belgians, who, tell of another slaughter of the invaders who they say, attempted to rush the fortresses.

Military strategists are of the opinion that the Germans are meeting with a delay which they did not count upon, and that every day the Belgians keep their fighting means an increase of Russian forces on their eastern frontier. They express the belief that unless Germany soon disposes of Belgium and France, she will have to choose between withdrawing a great part of her army from the west or leaving the road to Berlin open to the forces of the Emperor of Russia.

Already herds of Russians are reported to be marching toward Prussia on the one side and to Austrian Galicia on the other. In the latter country they are said to be in the vicinity of the Stry River, which is on the route to Lemberg.

The official news bureau of the Army and Admiralty has issued a warning to the public against placing the slightest reliance in the many rumors current daily regarding alleged victories or defeats or concerning the arrival of wounded or disabled ships of Great Britain. "These are, without exception, baseless," the warning says.

RAILROADS
CANADIAN PACIFIC
Investors Excursions
August 21st
WINNIPEG \$12.00
CHICAGO EXPRESS
HOMEBEEKERS' EXCURSIONS
KEND TICKETS NOW ON SALE
Seaside Excursions
New Lake Shore Route
Grand Trunk Railway
Montreal-Toronto-Chicago
Harvest Help
Winnipeg, Man., \$12.00
Real Estate and Trust Companies
Northern Navigation Line
St. Cesaire

REAL ESTATE

The highest priced transfer recorded yesterday... The following article appears in the Manchester Insurance Journal... Lloyd's Underwriters Have Written Many Freak Contracts

SEE THE POINT?

"Tex" said the retired insurance agent... "What is the name of your automobile?"

Real Estate and Trust Companies

Table with columns for company names, bid prices, and asked prices. Includes companies like Exchange, Inc., Aberdeen Estates, and various real estate firms.

CHAMBER OF COMMERCE SAYS WHAT CONTRABAND IS

Information to Shippers Regarding War Risks Adopted by Chamber of Commerce... The liability of goods shipped by American merchants to be captured as prizes of war depends upon a number of circumstances...

What is Contraband?

Contraband is of two classes, absolute and conditional... Absolute contraband is subject to capture even in an American bottom... Conditional contraband is not subject to capture in an American, or other neutral or a belligerent bottom...

MARINE RATES DROPPING.

New York, August 15.—The Marine Insurance market materially eased off yesterday...

NOTES OF INTEREST

Mostly all the Canadian Life Insurance companies are doing everything they can to aid volunteers for foreign service to take out policies or keep up the premiums on policies which they now have...

BOUGHT UNITED STATES COIN.

London, August 15.—The Bank of England bought £144,000 in gold bars and £31,000 in United States gold coin...

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office... HAMILTON, CAN. Results for 1912 were the most successful in the Company's history...

AN IDEAL INCOME

Want to be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine

Commercial Union Assurance Co

LIMITED OF LONDON, ENG. The Largest General Insurance Company in the World. AS AT 31st DECEMBER, 1913.

LEGAL DIRECTORY

F. J. CURRAN, Barrister and Solicitor, Savings Bank Chambers, 180 St. James St., Montreal

THE ART OF NOT FORGETTING

Students desiring some assistance in their studies should apply to THE REV. M. O. SMITH, M.A.

WANT U.S. GOVERNMENT TO INSURE SHIPS TO WAR ZONE

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

WANT U.S. GOVERNMENT TO INSURE SHIPS TO WAR ZONE

(Exclusive Leased Wire to The Journal of Commerce.) Washington, August 15.—The Committee of the National Foreign Trade Council which comprised a majority of those invited to the conference held a preliminary meeting at the New Willard Hotel...

TREASURY BILLS PAYABLE IN SIX MONTHS.

London, August 15.—Tenders were received Wednesday at the Bank of England for £15,000,000 of treasury bills, payable in six months.

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SEATTLE INSURANCE RATES UP.

Seattle, Washington, August 15.—Because of war risks rates of every commodity transported by steamers between Seattle and Europe have been advanced 25 per cent...

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ALFRED WALFORD, L.I.A.

ACCOUNTANT AND AUDITOR Investigations, Reports, Annual Audits 410 LAKE OF THE WOODS BLDG. PHONE MAIN 6596

Surplus Earnings

While many lines of business are to-day marking time, the Canada Life in each year exceeding all previous records in the earning of surplus...

Canada Life Assurance Company

The Provident, Accident and Guarantee Company Accident, Health, Employer's and Public Liability, Burglary, Plate-Glass, Fidelity, Bonds, Contract Bonds, Automobile.

The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

British America Assurance Company

FIRE INSURANCE SINCE A.D. 1833. W. H. BROCK, President. W. B. MEIKLE, Vice-President.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON. Assets Exceed \$47,000,000. Over \$11,000,000 Invested in Canada.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

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The Efficient Company

That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency.

THE MUTUAL LIFE ASSURANCE CO. OF CANADA

WATERLOO - ONTARIO. Is therefore termed "The Efficient Company."

North American Life Assurance Co.

Solid as the Continent. Insurance in force over \$52,000,000. Assets 14,943,914.69. Net Surplus 1,781,117.49. Income 2,563,115.88.

FRED W. G. JOHNSON

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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 excitement care be taken to discriminate between the Germany that has set the world ablaze and the Germany which we are persuaded is in the background of the scene.

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 might be amiss for us to take stock and just run over a few of the things which would impress visitors from outside cities.

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.

Waterways as a Factor in Distribution. Among other things that Germany has taught the world is the value of waterways as a factor in distribution.

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men have bent every effort in deepening and strengthening their canal and river routes. The south of the city of Hamburg is a case in point.

In Canada, we have been provided by nature with the most magnificent inland water system in the world. The mighty St. Lawrence caters such rivers as the Elbe, the Weser and the Rhine to sink into insignificance.

Will This be the Last Great War?

While men laughed at Norman Angell's book, "The Great Illusion," and generally ridiculed peace advocates, the present war is likely to be the last great struggle.

On this continent, the United States is not a party to the struggle and yet her commerce is seriously interfered with. She is unable to ship out her wheat, flour, meats and other food stuffs, her securities have shrunk in value, her stock of gold is being depleted to fill the war chests of Europe.

The effects of this conflict will be many fold. In the first place, it is likely to see an end put to any real power possessed by kings and emperors. Peace and war will be placed in the hands of the common people, who have most to lose by such a conflict.

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

There is an old German proverb which says, "A great war leaves the country with three armies—an army of cripples, an army of mourners and an army of thieves."

Luxemburg, which is now over-run by the Germans, is a small duchy of but 995 square miles and has a population of 235,543.

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.

While due allowance must be made for the fact that Canada is at war with Germany and Austria, there is no excuse for the wholesale shooting of innocent citizens.

"A LITTLE NONSENSE NOW AND THEN"

Just at this stage, seasickness is not the main disadvantage of ocean travel.—Atlanta Journal.

Hub-Well, you know, my dear I don't dare to do it when we are by ourselves.—Boston Transcript.

War cannot kill the sprightly French sense of humor. A barber shop in the Rue Royale closes its doors as the reservists go out, and displays the sign: "Our clients are hereby notified that we have transferred our staff to Nancy."—Buffalo Commercial.

The man from Glasgow had suffered grievously in crossing the ocean, and when he next had occasion to repeat the journey he did not intend that there should be so much acute physical discomfort attached to it.

"Have you anything to say the pangs of seasickness?" he asked, in his winning Glasgow accent.

"Two dollars a bottle."

"The Glasgow man staggered back a pace, visibly shaken. 'Losh!' he gasped, when he recovered himself. 'I would sooner be seasick!'—New York World.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

Experience and training count! If a man will but train himself for a certain position in life, there will come a time when his experience and training will prove of value.



extremely attractive field, entered it and for years created sufficient excitement to put and keep Lindsay on the map.

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 fiery editorials, campaigning along the back concessions, fighting on the floor of the House, or warring with the Boers on the South African Veldt.

Colonel Sam, Hughes is an efficient officer and while he has been and is severely criticized for his pro-militarism, much will be forgiven him in the present hour of need.

There is no one better qualified to speak on the subject of the Dual Monarchy than the late Emperor Franz Joseph, who was the ruler of Austria-Hungary.

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THE CANADIAN BANKING SYSTEM

Articles on Business Economics. Number Twenty-three of a Series of Short

(By Professor W. W. Swanson.)

The leading banking systems of the world have been obliged by law to adopt the principle of compulsory reserves. In Canada, however, the banks are permitted to use their own judgment as to the amount of legal tender money which they shall hold by way of reserves in their vaults.

It has already been explained that ordinarily the note issues of Canadian banks are limited to the amount of the paid-up capital stock, except from September to the end of the following February, when they may be increased by an amount equal to 15 per cent. of the combined paid-up capital and surplus, or reserve.

When all the provisions with respect to note issues are considered, it will be found that Canadian banks are in a peculiarly fortunate position as compared with the banks of other countries.

Trading during the last two days the New York Stock Exchange was opened and the unfilled orders for odd lots that still stand on the books of the commission houses prove beyond all doubt that a vast amount of money is awaiting investment in the hands of people of moderate means.

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THE SONG OF THE SEA CHILDREN.

Prologue.

Where the world's highway is narrow and the sea gulls wheel and cry, You shall see the children flocking in a long procession by.

The liner from Australia, and the trader from Cathay, The grimy, blunt-nosed collier, and the mailboat from the Bay.

To and fro in ceaseless vigil prowls the watchful grim and grey, That guard 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 who shall say them nay?

You far flung wandering children you are speeding home once more, You have roamed the world and back again to Mother England's shore,

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

See, the ocean highway narrows, you are thronging England's gates, You are weary, you are homesick, Mother England's welcome waits.

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

Wherever we have wandered, Mother England's sign we saw, From the ice-clad cliffs of Greenland to New Zealand's Southern shore,

And no man has bade us tarry and no foe has said us nay, For our Mother, Mother England, she has cleared for us the way!

And some of us are broken now and some of us are old, 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.

We have done your bidding Mother, we have sought the long sea trail, We have braved the hidden icebergs, we have ridden out the gale,

To the ends of all the earth, aye, to and fro and back once more, We have trafficked as you told us every coast and every shore.

No man has dared molest us and no foe has barred 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 make.

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

We are warders of the ranges, we patrol the living seas, That your tired wandering children may creep home to England's knees.

Watch and watch, with tireless vision, for your honor we have kept, Where'er the winds have howled 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!

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

Come you home you tired children, weary waifs of seven seas, Come you home at last dear children to your Mother England's knees.

—L. C. Shadwell, in The Navy.

BLACK TAR CONTEND FOR GREAT PRIZES

Money Proceeds Will Be Distributed According to a Prearranged Schedule

MANY SHIPS SEIZED

Prize-money Has Been Abolished By All the Great Powers—Course of Events in the War in the United States With Spain.

New York, August 15.—Unless all signs err, the prize-jackets of the contending European fleets will make the biggest hauls of prize-money since the old days of piracy.

Very little is known here of the rules governing the distribution of prize-money in foreign navies.

It is interesting to note here that all of the contending Powers were signatories of the Hague Convention of 1907 for the establishment of an International Prize Court, to which appeals may be taken from the decisions of the prize courts of the captor nations.

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NEWS OF WORLD TOLD IN BRIEF

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

GOV. GENERAL STAYS

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

The London Times combats the suggestions of Mr. Gibson Bowles and the Globe that the treaty of Paris be denounced and that neutral ships be searched for food supplies consigned to the enemy.

Concurrently with recruiting of a militia contingent, volunteers have been offering rapidly for the naval service.

The naval service department, as is the case with the militia department, has received a number of offers from patriotic Canadians.

The Duke of Cornwall is taking an active interest in all that the Canadian Government is doing to assist the Empire in the war.

SOME OFFICIAL CONFIRMATION.

London, August 15.—Official bulletin, issued by the War Office and Admiralty, deals exclusively with victories alleged to have been won by the allies.

PLAN RAID ON CANADA.

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

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27 BILLION DOLLARS FOR 18 MONTHS WAR

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 Loss Will Make Great Hole in Wealth of Nations Concerned—Expense of Maintenance Has Increased Rapidly.

Army and navy experts who are figuring upon the cost of the European war in cash, not to speak of the destruction of lives and property, are willing to concede that the daily expense will not fall far short of \$50,000,000 a day.

The loss of untold thousands of lives of young men who are needed in the fields and workshops of Germany, France, Austria, Russia and Great Britain, the nations engaged in the greatest war in history, will be equivalent, experts say, to the loss of billions of money in the crippling of industries all over Europe.

When it is considered that in thirteen years the cost of maintenance of the armies and navies of the countries at war, as well as the cost of naval construction, has exceeded \$20,000,000,000, some idea may be had of the expense attached to war and the preparations of European countries for just such contingencies as arose in Europe last week.

England's great navy of 779 warships, of which fifty-eight are battleships and fifty-one cruisers, with fourteen dreadnoughts now under construction, was built up at a cost of many billions of dollars.

The expense of construction was enormous and from 1900, when \$48,840,000 was voted for new construction and armament, the vote increased gradually year by year until \$86,560,000 was voted for the fiscal year 1913-14.

This activity in naval construction forced the nations of Europe to keep pace proportionately. Other nations have been expended by the various countries for naval construction and armament since 1900:—

Table with 2 columns: Country, Amount. Includes Great Britain, Germany, Austria, France, Russia.

According to these figures, the naval expenditures of the five nations involved were more than double the cost of construction in the period specified.

This enormous expense, paid by the people in the way of taxes, was only part of the imperative expenses of the various governments for defence purposes.

Table with 2 columns: Country, Amount. Includes Great Britain, Germany, Austria, France, Russia.

The annual cost of maintaining the great armies and navies of Europe even on a peace basis is enormous, and it must be noted that it has increased during the present war.

The official figures for 1913-1914 are:— British army \$224,000,000 British navy 224,000,000

In anticipation of trouble last year Germany voted \$24,000,000 for extraordinary war expenses and about \$100,000,000 was spent on air fleet.

GLEANED FROM MANY SOURCES

Southern Automobile Manufacturing and Supply Co. will build \$700,000 factory near New Orleans.

About \$2,000,000 is immediately due European creditors from United States debtors.

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

The British Government is chartering a steamer to transport German prisoners to England.

The Russian Poles have decided to support the Czar against Germany.

To save coal, train service in Argentina has been reduced and electric lighting power is furnished only to 3 a.m.

Manufacturers National Bank and Citizens' Trust Co. of Brooklyn have merged under title of Manufacturers-Citizens Trust Co.

On security of \$50,000 in gold deposited in a New York bank, Swiss International Bank is advancing funds to Americans in Switzerland.

Chief Engineer Janin was given a present of \$2,000 in a box of cigars, but the sum was returned to the contractor from whom it procured.

For the erection of a Diocesan seminary in London, Ont., parishioners of Bishop Fallon have pledged \$244,000.

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

Edward P. Amory, of Chicago, a patent attorney and secretary of the Western Railroad Association, was murdered and his body locked in his office.

"Teddy" Fetslaff, the racing driver, drove his car to a new world's record at Salt Lake. He covered a 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 wounded by Walter Sherman, a discharged bell-boy.

The celebration of the 300th anniversary of chartered commerce in the port of New York, was postponed indefinitely because of condition resulting from the European war.

The New York Zoological Society is trying to devise a plan by which Gunda, the elephant that has been so unmanageable at the zoo, can be left at large without risking the lives of its keepers.

John W. Manary of New York, president of John W. Manary & Co., paint manufacturers, started suit for \$100,000 against the Long Island Railroad for being forcibly ejected from a seat on one of its trains.

William B. Peck, a structural engineer of New York, filed suit for \$20,000 against Dr. Percy R. McNeill, a dentist, on the ground that his health had been permanently ruined through the dentist's treatment.

Camille Blanc, the French race-horse owner, has sold his whole stable for empty remounts. The rate of 1,000 francs, (\$200) apiece was the maximum price allowed. One horse alone was valued at 60,000 francs.

Germany will lose \$10,000,000 in trade with New England alone on account of war. Trade consists of toys, colored prints and dyes used by New England mills.

Frederick Underhill, a hardware merchant of New York, was discharged on a charge of having a pistol in his house without a permit. He said the pistol is an heirloom. He mistook a policeman for a burglar and shot at him.

District Attorney Whitman has ordered Assistant District Attorney De Ford to start investigation into food stuffs situation in New York. Mayor Mitchell will appoint 50 citizens to co-operate for same purpose.

An Albatross engine driver, in charge of a train conveying 190 Ukrainians, ran the cars full speed into France. He stopped at the first French station and handed over the whole trainload of Germans with their horse equipment to French soldiers.

Edward S. Green, of New York, a bondholder, has applied for receiver for Interstate Telephone Co., of New Jersey, claiming that it is practically controlled by Bell Telephone system, and that for a time it has been operated in the interest of the Bell Co.

Minister Nion of Argentina at Washington, has been authorized by his government to receive deposits of gold for account of American houses doing business in Argentina and equivalent of money so deposited will be paid in Buenos Ayres.

London special says it is estimated that reserve stocks of white rib paper in England are normally equal to 10 weeks' supply, but at present rate of consumption even with a reduction in size of the papers, there is only sufficient paper for six weeks.

Testimony of Paul M. Warburg revealed that although he was normally republican, he had contributed to the Wilson campaign after Roosevelt entered the contest. At same time his brother supported Taft, and another member of firm of Kuhn, Loeb & Co. voted for Roosevelt.

German army 183,000,000 French navy 111,300,000 French army 191,431,580 French navy 119,771,400 Russian army 317,800,000 Russian navy 122,500,000 Austrian army 82,300,000 Austrian navy 42,000,000

Total \$1,618,452,980

It is expected that the taxes to meet the extraordinary expenses of the war will be quadrupled in Germany and France within the next six weeks.

As business is at a standstill throughout Europe and every port of entry blocked, experts are wondering where the money is to come from. All agree that when peace is declared and the figures are all in, the result financially will be staggering and that the heaviest burden it has ever borne will rest upon Europe for fifty years to come.

GRAIN FINANCING UNDER DIFFICULTIES

Precautionary Measures Announced by Finance Minister Aimed Largely to Give Confidence to Bankers

PAYMENT IN BANK NOTES

Methods of Payment Will Work no Hardship on Farmer Unless They Should go to Discount—Procedure Will Follow Usual Course.

In two or three weeks the wheat crop of the three western provinces will begin to come on the market and it is essential to the maintenance of financial stability that the arrangements necessary for financing the movement be duly made.

Methods of payment will work no hardship on farmer unless they should go to discount—procedure will follow usual course.

It is probable that the precautionary measures announced by the Finance Minister on August 3rd, were largely designed to enable the banks to make grain loans with confidence.

The banks can then provide all the currency that is needed by the grain buyers for purchase of grain. They simply pay out their own notes—printed promissory notes.

It is not likely that the partial suspension will be in effect for long. The probability is that the method of financing will be practically the same as in the past.

The farmer 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 bank drafts on Winnipeg, Montreal, Toronto, and other centres for the purpose of paying debts due in those places.

At present the banks cannot reckon upon getting the grain loans converted so promptly into cash through sale of the bills of exchange in New York.

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HAPPENINGS IN THE WORLD OF SPORT

Australasian Tennis Players Took Three Straight Sets From Americans Yesterday Afternoon

BRAVES TAKE ANOTHER

Joe Connolly's Perfect Work With the Bat Helped Boston to Trounce New York—Royals Lose To White Sox.

Wilding and Brooks won the doubles from McLoughlin and Bundy yesterday in straight sets by play which was well nigh a perfect exhibition of clock work team co-ordination.

Table with 4 columns: Year, Played at, Challenger, Winner. Lists tennis matches from 1901 to 1913.

Joe Connolly, once a Royal, now one of the bravest of the Braves, won the game for his club yesterday by great batting.

Karl Ketter won the open golf championship of Canada for the second time yesterday.

The Royals dropped all of the series at Providence. They had a chance to snatch the last one from destruction, but McGraynor blew up, and the Greys won in a canter.

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

CHECKS ARE CASHED. New York, August 15.—Sale of American Bankers' Association Travellers' checks for use and redemption in the United States has been resumed.

GIVING NEWS IN TABLOID. The slip service supplied by The Journal of Commerce has its counterpart in Germany.

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My Summer Fabrics Have been selected with a view to provide for the tastes of the conservative dressers of Montreal. You are cordially invited to inspect this exclusive showing.

I was for a quarter of a century Head Cutter for W. J. INGLIS, MONTREAL. See me at my own place. A Pleasure to Show Styles and Samples.

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