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MONTREAL, AUGUST 8, 1914.

Banks or Ships

Hitherto the National Banks of the United States have not been permitted to establish branches abroad. Under the new United States law this priv ilege is allowed and some of the banks are looking the subject with a view to availing themselves of the permission. Particular attention is being directed towards South America as a possible field for American banking enterprise. Some writers express the opinion that the opening of branch banks most effective means of increasing the trade of the United States with the Southern republics. There is, however, by no means an agree ment among bankers as to the effectiveness of such banking arrangements. That branch banks may be in assisting trade extensive is not denied; but in the view of some experienced bankers some thing more is needed to accomplish what is desired It has been noticed that none of the Chicago banks have made any move towards establishing South American branches. Mr. George G. Reynolds, President of the Continental and Commercial National Bank of that city, is one of those who think there is a question more important than that of banking connection with the extension of American trade It is easier," he remarks, "to establish foreign branches than to run them properly after established believe, however, such banks will aid commerce though not to the extent the Government seems to enticipate Not until our commerce is carried in ships floating the American flag will bankers of Chicago find advantage in establishing branches in outh America. Mr. Reynolds, apparently, is a firm believer in the doctrine that trade follows the flag. mately for the American nation it has had until lately, a commercial policy which, as experience has shown, does not tend towards the creation

Democracy's Revolt Against · Armaments

Jean Jaures wrote a remarkable article for the "London Chronicle," shortly before his assassinat on "The Waste and Folly of War." It is an article which is destined to become a classic, filled as it is with the spirit of scorn and contempt for those bureaucrats of Europe which have placed upon the oulders of the poor an awful burden which is slowly, but irresistibly, crushing out their lives. We w that it is futile at the present time to talk of the cost of war and the waste of war. These are facts which are being pressed home with irresistible not only to the belligerent engaged in battle, but to the onlooking neutral powers as well. Nevertheless although the dogs of war are loosed for th time, the work of Jaures, of Norman Angell, and of Count Tolstoi has not been lost, but will bring forth fruit in future years. Regardless of cost, we shall push this war through to a conclusion, whatever that clusion may be, but, at the same time, let us not blind to the fact that war means waste, destruction, and a reversion to savagery.

ndered whether the French bourgeoise would take the initiative in a revolt against a regime of armed peace, which was undoubtedly exhausting the nation, or whether the middle class would arise and demand an immense effort of internation nacy for the reduction of armaments. In his own opinion, the middle class was too timorous and too mistrustful of itself and of its social and economic future to undertake deliberately so great work. He asserted, however, that the proletariat would soon find throughout the French nation the echo of their protests. Jaures was of the opinion that the hard lesson of facts was beginning to open the eyes of the most incredulous; and that the French workmen, exasperated by the continually growing cost of living, on account of a system which was repellent to their conscience and which scan dalized their sense of reason by its barbarity, would at length cry "enough." He looked to the working men to unite with the proletariat to fight for civiliza tion, and the liberty of every class in the nation.

Unfortunately, however, the voice of Jaures was like that of "one crying in the wilderness." ace of Germany on the frontier overshadowe France, and prevented that clear-headed nation from rowing aside once and for all the crushing burden of militarism. Not only in France, but in England and even in Germany, the cry of the common people was unheard because of the din of armaments. every hand there was need for schools, for hospitals, for refuges for the infirm and the disabled, for the who had gone down in life's battle; but nothing of nce could be done because of the existin strain upon the resources of the nations through preparation for war. The man responsible for all this madness was, and is, the German Kaiser. The Emperor Napoleon III dragged France into war in ration for war. The man responsible for all 1870; but after the war, there was no Emperor France was a Republic. It is not too much to hope that, if the German armies are overwhelmed, the nan people may make an end once for all of the and their arrogant claims to be the atives of God on earth. The German work classes may refuse longer to be made food for der. They are amongst the most intelligent saive and enlightened peoples in the world. progressive and enlightened peoples in the world. We have no duarrel with the German people as such; we oppose merely the haughty claims of a war-mad paranole. In 1912, the German Crown Prince published a volume in which he giorified war and the acts of war, and spoke of German reliance

on "good steel." He asserted that if there is one thing that is finer than a charge of the German Uhlans at manoeuvres, it must be a charge of these same men when sweeping on to overwhelm the enemy. Such are the ideals of the heir to the throne of a great people. Is it not time that the na-tions of Europe adopted the teaching of Jaures and put an end, once and forever, to this race of Emperors who think of war, who dream of war, and who imagine that mankind exists to magnify their glory? St. Helena may have its uses yet, and the old quar-ters of Napoleon might very well be fitted up to resuccessor whose vaulting ambition would make him the dictator of the world.

Stories of German intrigue in connection treaty obligations which are now coming to light do not add lustre to that country's fame.

Undoubtedly Belgium has given Germany a surmay be a big factor in the contest.

The manner in which the two parties in Ireland have united is a striking rebuff to the German Em. peror who undoubtedly hoped to take advantage of dis-united Ireland.

The present war can only end one way and that is by the complete defeat of the German forces. When peace is dictated from Potsdam a condition should be the banishment of the whole Hohenzolle dynasty. They have been the disturbing element.

We wonder how long the Kronprinzessen Cecilie will remain at Bar Harbor? To be tied up at a wharf in a prohibition state must be a trying ordeal

Evidently the German fleet believes in the old adage of "He who fights and runs away may live to fight another day"—with emphasis on "runs."

The arrest of eighty Germans in Hull, Eng., who were unable to satisfy the police regarding their resence in that city, calls attention to the fact that there are in Montreal and other centres in Canada ous persons of the same nationality who, while well supplied with funds, have no other visible means of support. Now that Canada is at war it ehooves the authorities to be not less exacting than are those at home. All Germans and Austrians, newly-arrived, should be made to give an acco

"A LITTLE NONSENSE NOW AND THEN"

The Chaperon-Young man, you have your arm round that young lady's waist. The Young Man-I've been trying to find the spot all evening, but with these new gowns a fellow hardly knows where he's at .- Puck.

So the treasurer of Mexico is accused of a \$1,000,000 That sounds so natural that the world at large will admit his guilt without calling for the coof. Just how Mexico could know who robbed her is one of the mysteries.—Birmingham (Ala.) Ledger.

It was a recruit's first appearance at the rifle range. The range officer tried him first at 500 yards, and the recruit could not come within a mile of the target. Next the officer tried him at 300 yards, and finally at 100 yards. His last shot was even worse than his first. The officer looked at him with disgust and, losing his temper, shouted the command in his face: "Attention! Fix bayonet! Charge the target! It's your only chance!"-Buffalo Com-

"A fellow's got to be very specific in what he says these days."

Well, just listen to that chap talking about the he's talking about a baseball game, the war with Mexico, or the Colorado strike trouble."-Life.

The superintendent of a penitentiary, was escorting a party of women visitors through the building, says Harper's Magazine. They entered a room where three women were busily sewing. As they turned to eave the room one of the visitors said: "What vic ious looking creatures!. What are they in for? They really look capable of committing any crime." "Well," replied the superintendent, they have no other home That is my private sitting room, and they are my wife

YE MARINERS OF ENGLAND.

(Thomas Campbell)

Ye Mariners of England our native seas! Whose flag has braved a thousand years The battle and the breeze! Your glorious standard launch again To match another foe And sweep through the deep

While the stormy winds do blow! While the battle rages loud and long! And the stormy winds do blow,

The spirits of your fathers Shall start from every wave-For the deck it was their field of fame And Ocean was their grave; Where Blake and mighty Nelson fell Your manly hearts shall glow.

ye sweep through the deep While the stormy winds do While the battle rages loud and long And the stormy winds do blow

itannia needs no bulwarks No towers along the steep; Her march is o'er the mountain-waves Her home is on the deep, With thunders from her native oak She quells the floods below As they roar on the shore, When the stormy winds do blow!

When the battle rages loud and long,

And the stormy winds do blow

The meteor flag of England Shall yet terrific burn; Till danger's troubled night depart And the star of peace return. Then, then, ye ocean-warriors! Our song and feast shall flow To the fame of your name, When the storm has ceased to blow.

And the storm has ceased to blow

IN THE LIMELIGHT Series of Short Sketches of Prominent

It is a very unusual thing that in a staid old com pany, nearly 70 years old, there should be three different executive heads within the short space of six months; but that has been the experience of the Can ada Life Assurance Company. Even more remark able than these changes is the fact that from one family there have been furnished three separate me who through long training and outstanding ability have been able not only to maintain the traditions of that fine old company, but each of whom has bee able to advance its interests in a special way.

To Senator Cox, who when the year 1914 opened was in the Canada Life's Presidential chair, it carcely necessary to make more than a passing reference, for his wonderful career of achieven finance as well as in the service of the Canada Life, is already well-known. son and successor to the presidency, Mr. E. W. Cox, was also coming to be recognized as a financier of exceptional ability and judgment, as well as a the oughly trained life insurance executive. His sudder



death in June last again left this very important ofice vacant, and the election to it of Mr. Herbert C. Cox, the last surviving son of the late Senator, ses a fresh interest in one who had already become pretty well-known through notable achieve ments in many directions. He succeeds to the office of general manager as well as to the presidency and his experience admirably fits him for these dua Twenty years ago he entered the service of the Canada Life, and his connection with it lasted over eighteen years, in the course of which he rose to the management of the company's largest branch Then, two years ago, he was invited to presidency of the Imperial Life, and obtained in that office an experience in executive work which should be invaluable to him on his return to a similar position in his old company.

The assuming of the various offices and directorates held by his late brother will cast on his shoulders a burden of responsibility such as very few are called on to carry, but Mr. Cox is well accustomed to such duties, as he has for years been a director in number of financial institutions, and is at the present time president of the Toronto Savings and Loan Company, the Imperial Guarantee and Accident Company, and the Provident Investment Company. is also vice-president of the Central Canada Loan and Savings Company, and a director of a number of other important companies, including the Dominion Securities Corporation, the National Trust Company, the Western Assurance Fire Company, the Canadian General Electric Company, the British Am erica Fire Company, the Robert Simpson Company Departmental Store in Toronto, and the John Mur phy Departmental Store of Montreal

But while Mr. Cox's career as an insurance may and financies has been such as very few men of his age have attained to, that represents only one side big fight the Federals put up. You can't tell whether of a character remarkable for activity and public spirit as well as ability.

In those movements towards the betterment of conditions in the life insurance business, Mr. Cox has naturally taken a keen interest, and he has rendered notable service to the Life Underwriters' As sociation, having been chairman of the Executive ommittee continuously from its organization in 1906 until 1912, except in 1907, when he was president. In the same year he was also made vice-president of the National Association of the United States, being the first Canadian elected to that office. Mr. Cox was president of the Toronto Association in 1911. Since attaining to an executive position he has been an active member of the Life Officers' Association.

His interests outside of life insurance, especially in the field of social betterment, are varied and important. He has taken a deep and active interest in the erection of the new General Hospital, which is Department of Canada. Dun and Bradstreet's Index the pride of Toronto's citizens, serving on several ttees in this connection. He is a director of the Toronto Conservatory of Music, the most important school of its kind in Canada. This connec tion has been a very important one to the music lovers of Toronto, for through it Mr. Cox became interested in the Conservatory orchestra. He accepted its presidency, undertook the raising of a guarantee fund, and through his consistent and powerful support there was developed from it the Toronto Symphony Orchestra, which in a few years has become an organization which would do credit to the great music centres of the continent. He is a member of the music committee of the Metropolitan Church, the most influential Methodist congregation in the city, and is also a member of its Board of

But after all it is the personality of one's subject which is of greatest interest. Those who knew the late Senator will be struck by Mr. Cox's resemblance to his father. The likeness is not merely physical for there is the same gracious courtesy of manner, the hearty band-shake and the real interest in the subect in hand, whether it be a financial deal or merely the personal troubles of the interviewer.

Mr. Cox is well-built to stand the strain of the esponsibility which rests on his shoulders, being tall, strongly though not heavily formed, and devot ed to riding, driving and other outdoor activities. He s now 41, but looks younger, and about the various clubs, where he daily lunches, his well-groomed fig-

ure is one of the best-known and most popular. Mr. Cox is a member of the following clubs: York, Toronto, National, Ontario, Royal Canadian Tacht Club, Ontario Jockey Club, and the Arts and Letters He is Honorary Colonel of the 9th Mississauga Horse and Master of the Ennisclare Hunt. It is understood that the Canada Life staff are de lighted that the company will continue to be directed by one of that family which in the past his done so much to build it up, and they are fortunate that the next in line is as well equipped in every way to carry on that company's tradition.

00000000000000000000000 THE COST OF LIVING

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There are two questions that need to be particularly ensidered when studying the problems involved in cices and their relation to the cost of living—name

nt of changes in the value of mo (gold) would be easy if all prices went up and down together. But this they never do. Some prices go up, while others go down. Occasionally, in periods crisis or under peculiar conditions, all prices change in the same direction. But even then they do not change to the same extent; some rise or fall in less degree than others. Hence, though the fact of a change in a given direction may be clear the extent the change may be difficiult to measure.

Index Prices.

To get at the general trend in prices, and to mea sure the extent of the change, resort is had to index numbers. An example will best explain how an ndex number is constructed.

Suppose that on-January 1, 1900, the price of iron was \$15 a ton, of wheat \$1 a bushel, of cotton 10 cents a pound, of wool 40 cents a pound. These are called the base prices. Later prices are expressed in relation to them, usually by stating them in turns of a percentage. Suppose that a year later, on January 1, 1901, the prices of these four commodities have come to be \$20 for iron, \$1.25 for wheat, 10 cents for

thus:	1900		190	1	
	1900	- 1			12, 137
		. 1	Per	cen	tage
Base P	rice 100	-1	Price	Tol	base
Iron \$15.00	100	1	\$20.00		132
Wheat 1.00	100	1	1.25	1	125
Cotton	100	1	.10		100
Wool40	100	- ĵ	.36		90
		1		_	
	400	1			448
Average (arithmeti-		· I			
cal average)	100	i			112
The index number was					

for 1901. Reduced to the arithmetic mean, the index number for 1900 was 100; that for 1901 became 112 Sometimes index numbers are given in the first form by simple summation; such, for example, is the mod which the well-known index number of the "London Economist," the greatest financial and commer cial paper in the world, is made up. More often the numbers are averaged. The base average, of course is always 100; the average for any other year is then a percentage of the base average. In the example just given, the index number shows a rise in prices of 12 per cent.; or, rather, as the very word "index implies, indicates a rise to that extent.

In constructing an index number a great many nodities must be included to indicate the general trend in price levels. Not only so but all commodities is not as important as wheat, tin as iron, silk as cotton, etc., in the consumption of America or Europe Hence, in constructing an index number it is important to give each commodity its relative value from this point of view. This is called "weighting" the index number.

If, therefore, instead of the four commodities n oned in the table, fifty or a hundred are treated in this way, we can feel some confidence in the indica tion obtained as to the general change in prices. If the summarized result as to a large number of articles is an advance of ten or twenty per cent. in the index number, it is tolerably certain that most commodities have gone up in price. No doubt it is possible that the result has been due to the fact that half the commodities went up a great deal, and that the other half went down, though but moderately. But an exmination of actual changes, even a cursory one, almost always shows, where a marked change has oc arred in an index number, that the large majority of prices have moved in the one way indicated. The index number serves, therefore, to point to a fact,hat on the whole prices have gone up.

This explains why the statements of many business nen in Canada, who have been in business a long time, that prices have not advanced, are unreliable We have been regaled with accounts of how tea, coffee, sugar, spices, silks, and so forth, have fallen in price during the past fifty years. This is quite true, but prices as a whole have advanced during the past generation. It is quite true, however, that prices i general fell between the years 1870-1896. There was a tremendous decline during that period in the prices of iron steel cotton silk and inn But since 1900 especially, the advance of prices has been general, and has continued all along the line.

by: the German economist Soetbeer, by the economis Sauerbeck, by the "London Economist," the United States Labour Department, and also by the Labour number of prices finds much favor in the Units States.

Causes of Rise in Prices

It has already been explained that the rise in prices has been due to not one cause only, but to many force affecting either the production of goods or r the demand for these commodities. While no doubt, as has been explained elsewhere the engr crease in the supply of the yellow metal has affected prices, the factors that have had most influence advancing prices must be looked for elsewhere. Chief among these is the increase of unecon

expenditures. These have been undertaken for war in preparation for wars. The cost of the burden of crime, pauperism, insanity, accident disease un employment, and other social wastage must be paid ciety, and has meant heavier taxation, increased cost of production and hence increased prices. Mean while, also, individual expenditure of an uneconom character has increased, including outlay for deink uxury, amusement and wasteful or injurious forms of

The factors that have contributed to bring about a ance of prices fall into three main groups: influences affecting the supply of commodities and services changes in the demand of consumers; and a fall i the value of gold. The third point has already been discussed, hence we may proceed to consider the nfluence of the first two factors.

The main influences that have operated to restrict supply of food products are the drain of population om the land, resulting in decreasing the proportion of persons engaged in agricultural production. One must not conclude that the total production has fallen off-it has, in fact, greatly increased everywhere, but it has not kept pace with the increase of population in

The exhaustion, or semi-exhaustion, of natural rehas also restricted the supply, and raised
Wasteful methods of production and distrihave also unduly advanced the cost of living. outlon have also unduly advanced the cost of living of particular importance in the field of econom waste are needless multiplication of middlemen, an

, however, the middlemen have not received on the whole, from the hands of critics.

that their services are in most insta productive; it is the undue multipli n and commission made

The adulteration and deb cost of production. The adulteration and debasement of the quality of foods results in giving the consumer an inferior commodity at a relatively high price, and operates in raising the cost of living. The distribution of food in packages involves, in many cases, short weight and high cost. The influence of the tariff, mergers and combines, and the conseq of the labor unions for higher wages to meet the in creased cost of living, are all factors in ad Also, the development of legislation for the control of production and distribution, in the of sanitary requirements, pure food laws, and hours of labor for government contracts, are influences of considerable importance with respect to advan

price.

The changes in reference to demand have come about through the growth and concentration of the population in cities and towns, the general advance in the standard of living, bringing about larger requirements on the part of the individual consumer, an the growing tendency on the part of the upper class to spend extravagantly. The last influe two ways to advance prices: it not only increases mand, but it also reduces supply, through the total de-struction or the partial utilization of goods. It has been said that the French family can subsist on what the average Canadian or American family wastesperhaps an extravagant statement, but still drawing attention to the wasteful methods of house ministration on this continent.

The classification of the increased cost of living may be outlined in tabular form as follows: I. Increase in uneconomic expenditure.

1. Social wastage. a. War and national armaments.

b. Higher scale of government expenditures.

disease, unemployment, and so forth. 2. Increase of economic expenditures in of higher prices. The causes of the advance of price

The Millions 1. Changes in supply. a. Drain of population from the land.

Cost of crime, pauperism, insanity, accident

Exhaustion of natural resources. c. Wasteful methods of production and distri-

(1) Transportation

(2) Wholesale and retail costs (3) Advertising.

(4) Adulteration

(5) Package foods.

d. Tariff. Trusts.

f. Labor unions g. Legislation.

(1) Sanitary laws: (2) Pure food laws

(3) Labor laws. 2. Changes in demand

(a) Growth and urban concentration of popu lation.

(b) General advance of standard of living.

(c) Extravagance in expenditur

3. Changes in value of gold. (a) Increase of gold supply.

(b) Extension of unwarranted credit.

CIRCLING SOUTH AMERICA. use to which the Panama Canal will be put is that of enabling steamship lines to encircle the tinent on a continuous water route from Eur or any other manufacturing country, distributi anufactured products on the way and collecting raw materials for the supply of home industries. The Austrian government recently subsidized a line of steamers to be operated by the Austro-Amer Steamship Co. between Trieste and Chile. The outward journey will include call at Brazilian and Argentine ports, passing round by way of Cape Ho and home through the Panama Canal. The Chilean government is reported as willing to duplicate the subvention of the home country.—Wall Street Jour-

ALWAYS ON TAP.

(If you can't get a paper at your vacation place, clip this out and save it for every day in the week). Giants win; Yankees lose.

Steamer Rams Schooner in Fog Man's Home Blown Up by Bor

Villa Captures the City of Zingbingpopapetl Beautiful Young Woman Sues Aged Millionaire for

\$100,000. Business Men Plead That Congress Adjourn. President Wilson Discovers Another Conspiracy. Frank Kramer Wins Bicycle Race.

Eminent Philosopher Announces that Sin Causes Poverty. Eminent Sociologist Announces that Poverty Causes

White Hopes Clash: Magnate Says' New League Can Not Last Plans Perfected for Safe and Sane Fourth.

Children Burned by Fireworks. Aviator Rights His Machine After Falling 982,000

BRINGING YOUR BATH TO YOU.

Vienna is building a municipal bath, which will b largest in the world, being 820 feet long by 197 feet wide. Yet it is only quite recently that Vienna ned what was the most primitive and curious bathing custom. Instead of going to your the bath was brought to you by agreen ent with one of the purveyors of private baths. Their huge ons with tanks of hot and cold water and heav. oden tubs used to be a familiar sight in the street of the Austrian capital down to a little more than decade ago. They went the round of their customer elivering baths and hot water at private residence and calling for them again after the ablutions had been performed. The price varied from 6d to 2s, ac cording to the quantity of water supplied and i "tubbing."-London Ch

NO ANCIENT CHIMNEY SWEEPS. Chimney sweeping, which has retained a fortun

one of its exponents, is a comparatively modern profession. Note of the Roman ruins show chimneys like ours, with fireplaces and flues, nor are any to be found in Herculaneum or Pompeli. The chimney of antiquity consisted of a hole in th roof, and kitchens were then always se were used in the living rooms, the fuel supplied to the wealthy classes being carefully dried wood from which no soot came; but Roman architects used to complain that the interior decorations of houses s became smoked up. The modern chimney was first used in Europe in the fourteenth century. tertain account of a chimney places it in Venice in

Materials for Use in Manufa turing Also Swell America's

CREASE IN JUNE EXPORTS

Incoming Trade

Compared With a Year Ago, W Behind a Year Age, Accounted For Shipments of Manufactures Ready

August 8.-Foodstuffs continue to increased imports, the increase bers out of \$26,283,000 of total increase item of increased imports is in crude m This item may indicate an increa napufacturers for these cru ems mentioned cover over \$21,000,000 out

880,000 of increased imports, leaving the ba be accounted for by an increase of slight 0.000 of imports of manufactures ready f ease of \$2,656,000 in imported many for further use in manufacturing, leaving e of imported manufactures of both kind the export side the decrease in June as com

ith the same month of a year ago of \$6,067 unted for by smaller shipments of manu ready for consumption by \$7,678,000, and b n foodstuffs exported of \$3,662,000. These crude materials exporte in foodstuffs, exported of \$2,031,00 the foreshadowing of exports arising from ns), and an increase of exports of manufac further use of \$301,000.

the figures for the fiscal year we find the ports of foodstuffs account for \$69 out of the total increase of \$80,917,000. Th of manufactures ready for use is \$40,134.00 is a growth of 9.8 per cent., but is offset i by a decrease of imported manufactures for even in maunfacturing of \$29,687,000, which is e in these importations of 8.5 per cent. Th ncrease in imports of manufactures, there the fiscal year, is \$10,447,000, which is less r 1913. the export side again, the decrease for the fis

of \$98,822,000 is accounted for by th exports of foodstuffs to the extent of 115,000; by a shrinkage in manufactures read ion of \$51,353,000, equal to 6.6 per cent, ther shrinkage of \$34,119,000 in manufac further use in manufacturing, equal to 8. which are offset by an increase in ex of crude materials of \$60.986,000, an increase o

ERNMENT TO ASSUME INCREASE. ork, August 8.—An appeal was made to

to-day by a Chamber of Commerce Coming that the Government assume the inrance premium on all shipments brough the European war. It was also urged on the committee that have the matter in that speedy action should be taken on the

MAN SHOE MACHINERY

Britain, France and Russia Have Their Shoes Made Under Contract, Mainly on United Shoe Machines

August 8 .- The United Shoe Machinery Co... m with many other industrial companies in illed States, has large interests at stake in the war. The United Shoe Machinery Co. has every civilized country on the its foreign factories are in England, France Roughly, the company has in these en 3,000 and 4,000 men, or practically e number as have of late been employed at

ble at present to tell what effect th in conflict will have on the business of these hes. The United Co. officials have been nce Thursday last to get into cable communiwith their foreign representatives. An inand for shoe for military purposes is inebut whether or not this would offset the defaces the possibility of being unable to keep my faces the possibility of being unable to keep ressintant because of the calls for men to serve field of war.

my is largely self-contained as regards clothin shoes, for example, during times of peace the it maintains factories with no less than men capable of doing each class of work. jump in an instant from a peace to a To a large extent the shoe machiner: ed, although the United Co. has furme of its equipment to the German govern Beiglum runs a shoe factory of its own equip ith the United machines; Italy also has a fac department of which is equipped with France, England and Russia have made under contract, largely on United

United States the company will suffer of about 10 per cent. in the output of the factory, this representing the proportion of ess done from this side. The Unite less is, of course, further affected by the ditions which have been prevailing in tic shoe trade, to which is now suddenly 4s probable further contraction because of the uation. The company's large cash re owever, put it in an unusually strong posileet such conditions as now exist.

TO WORK LONGER HOURS.

nday next, the start to work on a basis of 90 ty, due to large orders received from Can-

ENGLAND PURCHASES GOLD. ust 8.— The Bank of England has pur

ntine 2 90,000, from Brasil £ 447,000, and was withdrawn for France.

Ceretary for India released £1,000,000 gold, miles appearance.