PAGE SIX

Thus May Prices of Commodities be Prevented From Falling to a Level that Will Strain Credit of Borrowing Nations

The Statist, of London, Eng., in a comprehensive discussion of the world's trade prospects, reaches the conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusion that the present season of adverse movements which are conclusions that the office of a large loan in order that the obligations in respect to floating debt and interest under the season of adverse movements which are conclusions as the conclusion of the obligations are conclusions.

pair the article follows:

In proportion as confidence in the United States is maintained and capital flows freely into railway improvements, extensions, new tracks, etc., into house building, and into other works of construction, the fall in prices of food and raw material will be minimized. Inasmuch as there has been no inflation in the United States for a number of years, and inasmuch as the country has been waiting for more abundant supplies of capital for railway building, and for house construction, there are no grounds for anticipating any great depression of trade in that country or serious contraction in the purchasing power of the American people.

Have Steadying Effect.

"It is true that during the past few months trade in the States has shown decline in consequence partly of the decline in consequence partly of the short maize crop of last year, and short maize crop of last year, and partly of the check to railway con-struction caused by the great rise in railway expense and the failure of the companies to obtain from the Inter-state Commerce Commission an ad-vance in freight rates to compensate companies to obtain from the Interstate Commerce Commission an advance in freight rates to compensate
them for their heavier expenditures;
but these adverse influences are likely
to pass away when the present bumper
harvest is safely gathered in, and the
railways receive power to increase
their rates to compensate them for the
great rise in their expenditure.

"As far as we are able to gauge the
temper of the American people, we
believe that, even if the Interstate
Commerce Commission were to come
to a decision adverse to the claims of
the railways, the American public
would insist upon action being taker
to enable the railways to raise the
capital they need.

to enable the railways to raise the capital they need.

"In brief, we anticipate that the consuming power of the American people will be maintained, and that this will have a steadying effect upon trade and upon the prices of commodities.

Abnormally Economical.

The situation in Great Britain is even more favorable to the maintenance and to the possible increase of consumption. The British people in recent years have been abnormally economical, and have invested greater sums than ever before at profitable rates of interest. With lower prices of commodities, even with a reduced demand for their goods, their consuming power will be increased rather than diminished.

"In Great Britain great amounts of

In Great Britain great amounts of capital are now needed for house con struction, for town planning, for sew erage, drainage, and for other improvements, as well as for the introduction of electrical traction to dea with railway subarticipation.

with railway guburban traffic.

The free expenditure of capital in this country for these purposes will tend to maintain the consuming power of the British people at a high level notwithstanding the contraction that may occur in the demand for their products by nationsw ho for a time are compelled to restrict their consumption more nearly to the level of their productions.

Derive Marked Advantage.

"And what applied to Great Britain applies also in a large degree to France and in a lesser degree to Germany. Both of these countries have largely added to their wealth in the last ten added to their wealth in the last ten years by providing capital for the younger countries, including Russia, and in consequence of the expansion in their incomes and of the retentior at home of a larger proportion of their new savings will be able to devote greater sums than hitherto to house building, to the improvement of their cities, and to other purposes.

"It should be realized that the manufacturing and distributing industries of the United States, of Great Britain, of France, and of Germany have in a measure suffered from the great in a measure suffered from the great

ain, of France, and of Germany have in a measure suffered from the great rise in prices which brought so much advantage to the districts which pro-duced foodstuffs and raw textiles, and that with the return of a lower cost of living the manufacturing and dis-tributing industries should derive marked advantage.

Supported Consumption.

In former periods of trade reaction and of falling prices the countries which supported consumption were lainly England, France, Germany Colland and Belgium. The countries the will be a supported to the countries of the support of the countries which will support consumption in the period of trade reaction upon which we now seem to have entered will include the United States. Hence the number

the United States. Hence the number of persons whose consumption is likely to be maintained, and possibly increased will be very much greater, both actually and relatively, than in past periods of trade reaction.

"This means that the reaction in trade is not likely to be nearly as severe on the present occasion as in former periods, when a number of countries entered upon a period of production after a period of active construction. Of course, were any un-Of course, were any un to occur to accentuat ire or the necessity of the worl scome more economical, the reac in trade would be much more se than if a certain number of coun-merely curtailed their capital ex-itures for a period.

With Great Discretion.

"But we are hopeful that no untoird event will occur, in every counit, with the exception of the United
ties, where the Interstate Commerce
minission has so far failed to grant
application of the railway comnies for increased rates, the situain has been, and is being handled
the great discretion.

In Causala, the Government has With Great Discretion.

World's Productive Power.

World's Productive Power.

"On the whole, therefore, the reaction in world commerce which seems to lave begun, in consequence partly of he disturbance to confidence caused by the Moroccan incident and the Balcan wars, and partly of the need of ertain countries to curtail their capital expenditures and to increase their productions, does not seem likely to be a serious one or of long duration. "In any survey of the situation on amnot, of course, lose sight of the reat accumulation of gold that is now going on in the international money narkets in consequence both of the reat output of new gold and the return of gold from the borrowing councies.

arn of sold from the borrowing com-ries.

"The accumulation of gold in the reat central banks, of the world nore especially in the banks of Eng-and, France, and Germany, and it is short time will probably be so great hat banking money will be extraor-narily abundant, and a fresh stimu-us will be given to enterprise in the artious countries which require capi-al for their development.
"In the work of assisting the world or get through the period of trade re-

"In the work of assisting the world of the period of trade rection which has now set in without my great disturbance to credit, free onsumption in this country, in France a Germany, and in the United States ill undoubtedly play a large and important part.

"The preparations that have been made in recent years for increasing he world's productive power have seen unusually extensive, and consumption must be maintained at a sigh level in order to take care of all he goods produced.

Unusually High Level.

"We are glad to note that the indiations are favorable to the maintennce of the consuming power of the
iritish people at an unusually highevel through the renewed investment
f large amounts of capital in the
onstruction of houses, buildings, and
orks, and in the electrification of railvays, and we trust that the other nausily to the work of increasing the
ordis productive power in recencars will also seek to maintain, or te
nerease, their consumption in a perior
of trade depression, and will thus foreent prices of commodities from failing
of a level which would unditly Veduce
he incomes and strain the reself of
he borrowing nations. Unusually High Level. ne incomes and strain file "credit ne borrowing nations." Best of the finder be and of the finder being of Brizil in the lil in the prices of coffee and finder on the well-being of the file.

JULY'S CHANGE IN SURPLUS CARS SMALL

New York, July 24.—The fortnightly bulletin of the American Railway Association, showing an increase of 6.999 in idle car surplus on July 15, may have been disappointing to some, but it is not altogether without precedent for this time of the year. for this time of the year.

The change in surplus in the first
two weeks of July over a series of
years is usually small one way or another. It is of course too early for
he test of the available supply of
ars.

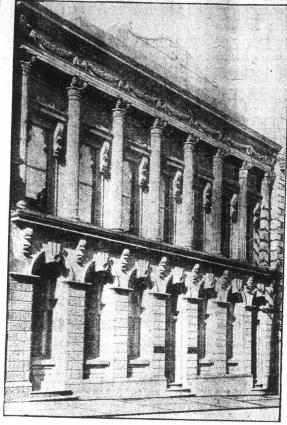
Winter wheat has barely begun to

Winter wheat has barely begun to nove to market, while spring wheat s still in the making.

Changes in the surplus of coal cars it this time of the year are normally mimportant, the box cars being the class of equipment most in demand.

The increase of 7,000 cars in the first half of July is hardly to be regarded with importance, except perhaps to emphasize the point that the railroads are better supplied than usual with equipment in anticipation of the crop.

BANK BUILDINGS IN CANADA



HEAD OFFICE, BANK OF NOVA SCOTIA.

## BANK CLEARINGS IN CANADA SHOW GRADUAL IMPROVEMENT

	are the complete is	- U1031				
		23rd, 1914.	July 24th, 191		acreases.	
	Toront	\$64.127.080	\$54,889,578		9.237.502.	
	Toronto v	42,033,098	37.241,854	64000	4,791,244	
	Winnipeg	24,215,820	26,177,141	1 X	1,961,321	
	Vancouver	9.239,103	10,942,372		1,703,269	
	Calgary	4.758,025	4,365,366		392,659	
	Edmonton	3,241.349	4,214,583	X	873,234	
	Ottawa	4,134,174	3,837,466		296,708	
	Hamilton	2.807,258	3,249,794	X.	442,536	
	Victoria	2.563,992	3,353,648		789,656	
	Quebec	3,517.350	3,206 595		310,755	
	Regita	1,571,076	2,039,135	X	468,059	
	Halifax	1.948.988	1,902.925		46,063	
	Saskatoon	1,170,168	1,635,285	X	465,117	
	London	1,733,006	1.584.920	-	148,086	
,	St. John	1,714,227	1.708,323	S. Aller	5,904	
	Moose law	321.866 ·	986,376	X	64,510	
	Fort William	971,296	835,469		135,827	
	Brantford	619.688	614.420		5,266	
	Brancion	447,225	594,502	X	147,279	
	Lechbridge	370,698	655,458	X	284,770	
	New Westminster	377.205	465.087 .	X	87.882	
	Medicine Hat	412 649	619.618	X	296,978	
	Total		\$165,119,925	\$7	,875,403	

FUBLIC IMPROVEMENTS.

MORTGAGE CORPORATION. Mortrage Corporation of Nova Sco-ia, quarterly dividend of 1½ per cent ayade August 1st to shareholders of foord July 23rd. Transfer books will e closed from July 24th to August 8th, inclusive.

ART FIRM DECIDES
TO LEAVE LONDON.

London, July 24.—Duveen Brothers, an art firm which started in the late 70's, have decided to quit London, geording to an announcement to-day, and bend their energies toward their Paris and New York houses.

## NOTES ON PUBLIC UTILITIES

MR. DUNHAM ELECTED

R. J. Dunham of Chic eccivers and chairman of the board of firectors of the Metropolitan Street Railway Company, has been elected resident of the Kansas City Railways ompany, the new corporation which s to operate the street railways un-er the franchise granted recently. Ford Harvey of Kansas City was chos-n vice-president and E. E. Ball of Cansas City secretary and tre

DELIVERING POWER REGULARLY.
The Alabama Traction, Light and Jower Company for May reports to all operating revenue from operation of subsidiaries of \$30,290, with net arnings of \$10,221. For the twelve months ended May 31, 1914, the total operators revenue, and Messrs. D. M. Maclines, re-elected ion, necretary, A. E. Austin, re-elected ion, necretary, A. E. Austin, re-elected ion, treasurer; and Messrs. D. M. Maclines, re-elected ion, treasurer, and Messrs. Buttar and Chiene were re-appointed autilitors to the exchange.

SOUTH VANCOUVER.

South Vancouver sold to an English syndicate \$189,000 Kingsway local improvement debentures.

SOUTH VANCOUVER.

ories also have greatly increased the

NO BIDS RECEIVED.

No bids were received by the city of Denver for \$8,000,000 4½ per cent hirty-year municipal water bonds. Fhe Public Utilities Commission will sext Monday ask the people to so imend the city charter so as to remove doubt as to the legality of the proposed bond issue.

South Vancouver sold to an English syndicate \$189,000 Kingsway local improvement. debentures.

South Vancouver sold to an English syndicate \$189,000 Kingsway local improvement. debentures.

TOLEDO RAILWAYS.

The business of the Toledo Railway can and its being handled great discretion.

Canada, the Government has to the assistance of railways unconstruction with loans of capital habe them to be compated.

SMOKE VAFIADIS

SMOKE VAFIADIS

The business of the Toledo Railways and Light Company has expanded so the capacity of the capacity of the power lines reaching into the principal industrial districts of the city and the company is putting in conduits to carry heavier power lines. The Wyllys-Overland Company is putting in conduits to carry heavier power lines. The Wyllys-Overland Company is putting in conduits to carry heavier power lines. The Wyllys-Overland Company is putting in conduits to carry heavier power lines. The Wyllys-Overland Company is putting in conduits to carry heavier power lines. The Wyllys-Overland Company is sufficient to the company by Judge Hazel at the same threather.

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Largest Among Manufactures in United States in Past Ten Years

TOTAL \$50,000,000

Industries Allowed a Refund on Im-ported Articles Used in the Manu-facture of Goods Exported from that Country.

Washington, July 24.—American manufacturers have received in the last decade nearly \$50,000,000 as drawbacks under a provision of law which entities them to a refund of the duties paid on imported articles used in the manufacture of articles exported.

In 1883 the amount of drawbacks thus paid was 2½ millions dollars; in 1893, 3 1-3 million; and in 1913, 4½ million. The largest amount of drawbacks received by our manufacturers in any single year since 1883 was 8½ million dollars in 1885.

Many American industries depend

The articles upon which drawbests were paid last year are too numerous for itemization in a br'ef press notice out arts set forth in detail in Tabi-17 of "Commerce and Navigation," nentioned above. They include, however, such varied items as steel wheels used in the inanufacture of cigar light; given in used in the preparation of propuetary and other medicines; alveetin, used in the manufacture of incle, used in making shewing sum; mica, employed in the manufacture of cartridges; glass lenses, for use an American-made speciales; valves for automobile thres; needles wire for making needles; diamonds and pearlis, for use by manufacturers of the training the propuetation of proposed the properties of the commission. In which they take a very desheartening view of Mexican immigrants to this country.

They state that they engage practically only a unsidiled work; their ways in the railway work are the

DRAWBACKS ON EVOLUTION AFFIRMED TO

People are Mainly of Indian Type and from 50 to 55 per cent of all Births in Republic are Outside Marriage Relations

the American Academy of Political and Social Science," a "Study of Iberical America" in which his description of conditions existing in Mexico is particularly opportune. This is especially true as indicating the nature of the ground on which reconstruction must take place. He says:

Civil War Normal.

The writer sums up the Mexican people as follows:

1. Mainly of Indian type.

2. Illiterate.

3. Mainly of illegitimate birth.

4. Inefficient as workers.

5. Intemperate.

6. Quarrelsome.

Washinston. July 24.—American manufactureers have received in the band manufactureers have received in the backs under a proposition of a proposition of the manufacture of articles experted.

In 1884 the amount of drawbacks and the amount of drawbacks are served by our manufactures in the largest amount of drawbacks received by our manufactures in a proposition of the materials customing it no their manufacture of a relicious proposition of the materials entering it no their manufactures of a point of the drawbacks.

Many American industries depend a point of the materials entering it no their manufactures of a commerce to export.

Summer of the proposition of the point of

miles, employed in the manufacture of metors and dynamors: lead, used in the manufacture of cartridges; clause leads, for use an American-made spectrate with the control of the commission, in the samunature of cartridges; clause leads for use by manufacture of the manufacture of the manufacture of the manufacture of the metal care of jewelry; glass bends for use in chance of jewelry; glass bends for must in the manufacture of type metal; can use and in making condensed mills, adultin and horn sarried wanted by manufacture of type metal; can use in chance of jewelry; glass bends for dirake, and used in making condensed mills, adultin and horn sarried wanted by manufacture of type metal; can use in chance of jewelry; glass bends for dirake, and used in making condensed mills, adultin and horn sarried wanted by manufacture of the manufactur

Rear Admiral F. E. Chadwick, U.S.N., worthy of credence. Outside the larg-has contributed to the July "Annals of er towns probably 95 per cent. of the people would be illiterate."

THIRD OUTWARD GOLD MOVEMENT THIS YEAR

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