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 conceded to exist is not likely to prove as severe as in former periods. In part the article follows:

"In proportion as confidence in the United States is maintained and capital flows freely into railway improvements, extensions, new tracks, etc..

World's Productive Remeat with the offer of a large loan in order that she may meet her obligations in respect to floating debt and interest uncome or reduce her outgoings.

"In Argentina precautions have been taken against the danger of a check to the influx of capital by the accuration of a great gold reserve, and so one doubts the power of Argentina precautions, new tracks, etc..

World's Productive Remeat with the offer of a large loan in order that she may meet her obligations in respect to floating debt and interest uncome or reduce her outgoings.

"In Argentina precautions have been taken against the danger of a check to the influx of capital by the accurations have been taken against the power of Argentina or produce her outgoings.

"In Argentina precase her income or reduce her outgoings."

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part 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.

Have Steadying Effect.

Have Steadying Effect.

"It is true that during the past few months trade in the States has shown decline in consequence partly of the short maize crop of last year, and partly of the check to railway construction caused by the great rise in railway expense and the failure of the companies to obtain from the Interstate Commerce Commission an advance in freight rates to compensat 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 taken to enable the railways to raise the capital they need.

"In brief, we anticipate that the con-

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

than diminished.

The Great Britain great amounts of capital are now, needed for house construction, for town planning, for sew, erage, drainage, and for other improvements, as well as for the introduction of electrical traction to dea with railway suburban traffic.

The tree expenditure of capital in this country for these purposes will tend to maintain the consuming power of the British people at a hich 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 are compelled to restrict their con-somption more nearly to the level of their productions.

Derive Marked Advantage.

Derive Marked Advantage.

"And what applied to Great Britair 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 years by providing capital for the younger countries, including Russia, and in consequence of the expansion in their incomes and of the retention 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 rise in prices which brought so much advantage to the districts which pro-duced foodstuffs and raw textiles, and that with the sufference of the sufferenc that with the return of a lower cost of living the manufacturing and distributing industries should derive marked advantage.

Supported Consumption.

In former periods of trade reaction and of falling prices the countries thich supported consumption were ainly England, France, Germany, Colland and Belgium. The countries to the countries of t 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 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, supered upon a period of

er periods, when a number of tries entered upon a period of action after a period of activ Of course, were any un to occur to accentuat tesire or the necessity of the work tome more economical, the reac-tion tride would be much more se-than if a certain number of coun-mersity curtailed their capital ex-titures for a period.

With Great Discretion.

"But we are hopeful that no untord event will occur, in every counry with the exception of the United
stee, where the interstate Commerce
munission has so far failed to grant
application of the railway comnies for increased rates, the situan has been, and is being handled
the great discretion.

In Canada, the Government has
to the assistance of railway are

World's Productive Power.

"On the whole, therefore, the reaction world commerce which seems to in world commerce which seems to take begun, in consequence partly of he disturbance to confidence caused by the Moroccan incident and the Baltan wars, and partly of the need of certain countries to curtail their capital expenditures and to increase their roductions, does not seem likely to be a serious one or of long duration. "In any survey of the situation on amount, of course, lose sight of the reat accumulation of gold that is now soing on in the international money on the situation of the reat accumulation of gold that is now soing on in the international money arkets in consequence both of the reat output of new gold and the rearn of gold from the borrowing countries.

urn of rold 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 in he Associated Eanks of New York, in a short time will probably be so great hat banking money will be extraor-inarily 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 o get through the period of trade re-

"In the work of assisting the world o get through the period of trade rection which has now set in without my great disturbance to credit, free no sumption 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 rade 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.

ne goods produced.

Unusually High Level. stitish people at an unusually his vel through the renewed investment of large amounts of capital in the observation of houses, buildings, and rorks, and in the electrification of rail vays, and we trust that the other native that the other native that the other native that the other native power in present and the productive power in present and the productive power in present and the productive power in present prices, their consumption in a period trade depression, and will this just that the productive of the productive of the productive power in the present prices of commodifies from failing a level which would unduly below the bear owners and stand this present prices of commodifies for failing the bear owners and stand this present prices. "If account he had of the influence the well-heing of Brazil in il in the prices of coffee and right me idea may be obtained of the

luence apon the well-being off other in the prices of wheat; 'minize' 'fa n the prices of wheat; 'minize' 'fa otton, wood, jute, petroleum, and the commodities. We are distinctly hepe ut, however, that free 'consumenton' of Great Britain, France, German, folland, Belgium, Switzerland, 'lean specially, in the Little for the consumers of the cons

JULY'S CHANGE IN SURPLUS CARS SMALL

Too Early Yet For the Test of the Available Supply of Cars.

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.

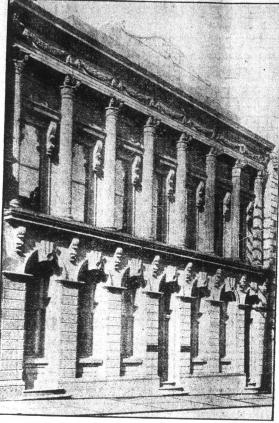
Winter wheat has barely begun to

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

s in their bank clearings for the number of cities that returned preceding week only five cities gave increases; this week that num-more than doubled.

	Here are the complete figures: -	previous week, entiti	48 July 16th, 191	4.
	July 23rd, 1914.	July-24th, 1913.	Increases.	
	Montreed \$64.127.080	\$54,889,578	89,237,502	
	Toronto 42,033,098		4,791,244	
	Winnipeg 24,215,829	26.177.141	x1.961,321	
	Vancouver 9 239 103	10,942,372	×1,703,269	
	Calgary 4 7.38 025	4,365,366	392,659	
	Edmonton	4.214.583	x 873,234	
	Ottava 4 34 174	3,837,466	296,708	
	Hamilton 2 807 258	3,249,794	x 442,536	
	Victoria 2.563.992	3,353,648	x 789,656	
	Quebec	3,206 595	310,755	
	Regina 1 571 076	- 2,039,135	x 468,059	
	Trainfax	1,902,925	46.063	
	Saskatoon 1170 168	1,635,285	x 465,117	
	London 1 723 006	1.584.920	110 000	
,	St. John 1.714 997	1.798.323	5,904	
	Moose law an en	986,376	x 64.510	
	Fort William 971 296	835,469		
	Brandford 619 683	614,420	5,266	
	Brancion	594,502	x 147,279	
	Lethbridge 370 698	655,458	x 284,770	
	New Westminster 377 205	465,087 .	x 87.882	
	Medicine Hat 412 649	619.618	x 206,978	
	Total \$172,995,328	\$165,119,925	\$7,875,403	

FUBLIC IMPROVEMENTS.

ART FIRM DECIDES
TO LEAVE LONDON.

New Westminster has received the rocceds of debentures sold during the pring, amounting to nearly one milion dollars. Public improvements ow under way will be prosecuted. MORTGAGE CORPORATION.

Mortrage Corporation.

Mortrage Corporation of Nova Scota, quarterly dividend of 1½ per centayable August 1st to shareholders of cord July 23rd. Transfer books will e closed from July 24th to August \$th, inclusive.

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-ler the franchise granted recently. Ford Harvey of Kansas City was chosen vice-president and E. E. Ball of Cansas City secretary and tre-

VANCOUVER EXCHANGE.

At the annual general meeting of the foliation of subscience of secretary; A. E. Austin, re-elected non, treasurer; and Messrs. D. M. Maclines, revenue freedom, revenue from operation of the secretary; A. E. Austin, re-elected non, treasurer; and Messrs. D. M. Maclines, revenue from operation of the secretary; A. E. Austin, re-elected non, treasurer; and Messrs. D. M. Maclines, revenue from operation of subscience of \$10,212. For the twelve months ended May 31, 1914, the total perature revenue mas \$475,239. The company is lower transported from the secretary; A. E. Austin, re-elected non, treasurer; and Messrs. Buttar and Chiene were re-appointed autifort to the exchange.

South Vancouver.

South Vancouver.

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

TOLEDO RAII WAYC.

DELIVERING POWER REGULARLY.

The Alabama Traction, Light and ower Company for May reports to all operating revenue from operation of subsidiaries of \$30,230, with net warnings of \$10,2212. For the twelve months ended May 31, 1914, the total perature revenue was \$437,239 and the twelve months ended May 31, 1914, the total perature revenue was \$437,239 and the sax called for deposit of the defaulted bonds with the Northern Trust are and Chiene were re-appointed autiform to the exchange.

SOUTH VANCOUVER.

South Vancouver and to perature revenue from operation of subsidiaries of \$30,230, with net well-well on Railroad Sompany, which defaulted interests on its first mortaley on Railroad Sompany, which defaulted interests on its first mortaley on Railroad Sompany, which defaulted interests on its first mortaley on Railroad Sompany, which defaulted in Railroad Sompany, but healt place and Railroad Sompany, which defaulted in Rai

ories also have greatly increased the

NO BIDS RECEIVED.

No bids were received by the city f Denver for \$8,000,000 4½ per cent irty-year municipal water bonds.

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 considered to the capacity of the power lines reaching into the principle and the company is putting in construction with loans of capital able them to be completed.

SMOKE VAFIADIS

TOLEDO RAILWAYS.

The business of the Toledo Railways and Light Company has expanded so the capacity of the capacity of the power lines reaching into the principle 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 putting in conduits to carry heavier power lines. The Wyllys-Overland Company is sufficient to company by Judge Hazel at the same typication was reached at the hearing decision was reached at the hearing and Light Company has expanded so the capacity of the power lines reaching into the principle of the company is putting in conduits to carry heavier power lines. The Wyllys-Overland Company is sufficient was reached at the hearing decision was reached at the hearing of the form Judge Hazel In the United States Light and Heriting Company, who were seeking the permanent reached at the hearing and Light Company has expanded so the capacity of the power lines that the carry heavier power lines. The Wyllys-Overland Company is sufficient was reached at the hearing decision was reached at the hearing substitution was reached at the hearing substitution was reached at the hearing substitution was reached at the hearing substituti

Largest Among Manufactures in United States in Past Ten Years

TOTAL \$50,000,000

includes Many Materials.

Exambles in point include for last rear 165,000 pounds of pano and particles are reasonable in point include for last rear 165,000 pounds of pano and particles are reasonable in the series of the made from imported control in the series of the made from imported control in the series of the series

were paid last year are too numerous were paid last year are too numerous for itemization in a br'ef press notice at are set forth in detail in Table 17 of "Commerce and Navigation," mentioned above. They include, howsver, such varied items as steel wheels ised in the manufacture of cigar lighters; glycerin, used in the preparation of properetury and other medicines; fidele, used in making shewing guinnic, employed in the manufacture of cartridges; glass lenss, for use an American-made spectagles; valves for automobile tires; necessively for making needles; diamonds and nearls, for use by manufacturers.

DRAWBACKS ON EVOLUTION AFFIRMED TO REFINED SUGAR NORMAL CONDITION IN

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

Rear Admiral F. E. Chadwick, U.S.N., worthy of credence. Outside the larg-nas contributed to the July "Annals of er towns probably 95 per cent. of the he American Academy of l'olitical and

TOTAL \$50,000,000

Industries Allowed a Refund on Imported Articles Used in the Magufacture of Goods Exported from that Country.

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

In 1883 the amount of drawbacks thus paid was 2½ millions dollars; in 1893, 3 1-3 million; and in 1913, 4½ millions. 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 from foreign countries for a portion of the materials entering itno their manufactures for export.

The latest annual report on foreign morthandereds of exported articles, in the amoundered of commerce, Desartment of Commerce, Desartment of Commerce, Desartment of Commerce, Desartment of Commerce, enterprise in the foreign merthandereds of exported articles, in the amoundered of exported articles, in the sunsidiary was states are the totals of those articles are defined for last cert 165,000 pounds of piano and pare makers felts made from imported woods as these are the totals of those articles are defined as materials.

Examples in point include for last ever makers felts made from imported woods as these are the totals of those are makers felts made from imported woods as these are the totals of those are makers felts made from imported woods as materials.

Examples in point include for last ever makers felts made from imported woods as materials.

Examples in point include for last ever makers felts made from imported woods as these are the totals of those are the totals of the situation of the manufacture of which foreign merchant provided was a stat

mica, employed in the manufacture of motors and dynamos; lead, used in the manufacture of cartridges; glass lensis, for use in American-made spectages; valves for automobile tires; neclies wire for making needles; diamonds and pearls, for use by manufactures of jewelry; glass bends for use in chamlediers; lead and antimony, needed in he manufacture of type metal; cane usear, used in making condensed mills, onfectionery and soft drinks, and salaith and horn, largely wanted by purbrella makers.

Amounts of Drawbacks.

The largest amounts of drawbacks and the those on bags, from 250 to 450 thousand dollars per annum; on aluminum goods, from 200 to 300 thousand dollars as annually; on milling products, it is no 200 to 400 thousand dollars as acer; and on articles for the smelting industries from 200 to 300 thousand dollars and control of the children are much less their lack of thrift the greatest of any immigrants; they learn by few for eight acres of beets as against eleven by the Japan-salaith and horn, largely wanted by unabrella makers.

Amounts of Drawbacks.

The largest amounts of drawbacks are tre those in connection with the manufacture or refined sugar and syrup, over 1 million dollars a year; hose on bags, from 250 to 450 thousand dollars as annually; on milling products, it is not a superior of the desirable as citizens even than a subject and the desirable as citizens even than a subject and the desirable as citizens even than a subject and the desirable as citizens even than a subject and the desirable as citizens even than a subject of the desirable.

Moxicans Lack Initiative.

A competent observer, Mr. A. W. Warwick in a very sober and thought-ful article on the Mexicans. There was no improvement in agricultural methods and from the Riquest of the Mexicans. There was no improvement in agricultural methods and from the Riquest of the Mexicans as I am aware, a single rallroad, factory, or irrigation is project fostered by, purely Mexican in the supplements of the subject of the desirable was consisted

hose on bass, from 250 to 430 thousand dollars per annum; on abuninum tooks, from 200 to 300 thousand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand dollars a cert; and on articles for the smelting indestries from 200 to 500 (housand adollars a cert; and on articles for the smelting indestries from 200 to 500 (housand adollars a cert; and on articles for the smelting indestries from 200 to 500 (housand adollars a cert; and on articles for the certain from 500 (housand adollars a certification for for \$1,300,000 (housand to the final articles by Environment in agricultural method from the Riq Grande to Yucana fr

THIRD OUTWARD GOLD MOVEMENT THIS YEAR

London Bankers Said to Look With Disfavor on Recent Large Flota-tion of American Finance Bills.

New York, July 24 .- Announcement New York, July 24.—Announcement that \$2,500,000 gold bars has been engaged for export to Paris is not surprising in view of the prevailing high rates for exchange which are fully at the gold export level. As further shipments are likely to follow, the present one intimates what may be regarded as the third outward movement of the metal in the current year. On the first movement which commenced on January 13, and concluded on March 2, a total of \$16,000,000 was menced on January 13, and concluded on March 2, a total of \$16,000,000 was consigned to Paris in weekly instal-ments of \$2,000,000 each. May 4th saw the beginning of the second move-

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