

... HAS NEVER BEEN IMPERILLED ... Traction Will Make ... Payment on Thursday Next ... ONTO MINING EXCHANGE ...

GERMANY POSSESSES 21 MILLION CATTLE

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

WILL KEEP WOLF FROM DOOR

Germany will not starve for want of meat for some time to come unless her farms are invaded by the stock exchange to reopen for business...

STEADY DOWNWARD TREND IN WHEAT VALUES DURING WEEK

Sentiment is More Optimistic in Some Quarters—Exporters are in Dark Regarding Situation—Crop News Received was Favorable—Little Hope of Relief From War.

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, August 14.—Wheat prices have tended steadily downward during the past week with the export situation the essential factor in making for lower values.

CONFERENCE CRATED INTEREST

The meeting held Friday at Washington between Secretary McAdoo and leading bankers, foreign exchange men and grain exporters was awaited with great interest.

GRAIN EXPORTS FOR WEEK

Table with columns: Wheat, Corn, Last week, Last year, From July 1, Year ago.

LARGEST SINGLE OIL ORDER

Los Angeles, August 14.—A contract for 40,000 barrels monthly minimum and 25,000 barrels maximum, has been signed between the Union Oil Company of California and Chihl Exploration Company, a Cuyahoga corporation.

ANOTHER DECLINE IN FLOUR

Boston, August 14.—The latest 10 cents barrel decline in flour by wholesalers makes a 20 cent reduction thus far this week, making the net advance since the foreign war started 51 cents.

HOW THE WORLD INVESTS

London is estimated to have a surplus of \$2,000,000,000 for outside investment. Paris holds second place representing about a quarter of that amount.

BIG SPECULATIVE YEAR IS PREDICTED

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

EUROPE NEEDS FOOD STUFFS

Situation is Extremely Complicated—Exporters Have All Commitments Tied Up—War Has Painful Effect of Unsettling Whole Wheat Trade, Temporarily at Least.

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

OPINIONS ARE VALUABLE

As for wheat, the situation is entirely too complicated for an individual's opinion to be of much value; at least I don't have much regard for my own.

FAIR AND EQUITABLE DIFFERENCES WILL BE ALLOWED AND COTTON EXCHANGE WILL ACT AS ARBITRATOR IN CASE OF TROUBLE—STATEMENT OF SPECIAL COMMITTEE REPORTING ON SOLUTION.

CONSOLIDATE CONTRACTS INTO DECEMBER DELIVERY

Fair and equitable differences will be allowed and Cotton Exchange will act as arbitrator in case of trouble—Statement of Special Committee Reporting on Solution.

DIFFERENCES TO BE ALLOWED

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

CLASS ON AN EQUITABLE BASIS

It is understood that former Attorney-General Wickham, acting as counsel to the Cotton Exchange has advised that in cases where it is impossible to communicate with customers on the continent, who have open accounts in the New York market, it will be legal for brokers to take steps in closing these contracts on an equitable basis.

WILL REVISE PAINT PRICES

Boston, August 14.—Paint manufacturers have not as yet advanced prices but they expect to feel the foreign supplies shortly and will very probably have to revise price schedules soon.

BOSTON PAPER IS ADVANCED

Boston, Mass., August 14.—One of Boston's large paper jobbers has advanced the price of book paper 4 cent to 1/2 cent per pound, according to grade; following a similar increase quoted by paper mills.

METAL MAN DIES

New York, August 14.—J. Langlois, chairman of the Board of American Metal Company, died suddenly at his home in Rye, Conn., yesterday morning.

WILL FIGHT REGISTRY BILL

Washington, August 14.—Three members of Congress are prepared to fight conference report on ship registry bill when it is presented to both houses.

SOUTHERN COTTON MEN ARE ALARMED AT THE SITUATION

Large Area of Belt Received Rains During Past Week—Japan is Now Buying Cotton in Large Quantities—Crop Financing Almost Completed—Prices Not Quoted.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 14.—During the past week rains fell over large areas of the cotton belt, both east and west of the Mississippi River.

NO OPENING EXPECTED

Effective next year, the crop year will begin with August 1 and end July 31. The gradual increase in the August new crop movement has made this change necessary.

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BUYING ANTICIPATES HIGHER WAR PRICES

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

GOVERNMENT ORDERS

Work in Textile Mills Has Been Greatly Stimulated—Business Shows a Slight Improvement in the West Over a Year Ago.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 14.—Dispatches to Durst's Review from branches of R. G. Dun and Company in leading trade centers of the Dominion of Canada say that while general trade so far does not appear to be very much affected by the war, anticipation of higher prices has caused active buying in certain lines.

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