VOL. XXIX. No. 86

Traction Will Make ual Payment on Thursday

INTO MINING EXCHANGE

nd Ontario Shareholders in Toronto, Mar om Have Held Stock for Years, Great pinted Over Passage of Dividend.

cial to The Journal of Commerce.) Ont., August 15 .- The pressure on the the stock exchange to reopen for bush pasis is becoming stronger daily. Broke

the income of which has entirely dis-which are beginning to fill up with sm which are peginning to thin up with smoor covering orders, are beginning to mance felt.

t if they were permitted to carry on or only they would be able to retain her hand, if transactions of business indefinitely, the number of unemployee I district will be at once increased

cables which indicated that the open on Exchange would not be long postpor t that cash business is working out rk, are the arguments in support of o resume business under the condi

majority of the members of the comm inst the slightest amendment of the e ding. They hold that the buying ord eked up very quickly unless some d war restored confidence of inquiries have been received here f

garding the Brazilian dividend which Phursday next thursday next. tion of Brazilian exchange on London h tances from Rio to London out of t

I it looked for a time as though the di would be deferred. Hian Company, however, has excelle nections, not only on this side but

the dividend payment has never b to its large body of shareholders in E

ng of the Canadian St great deal of disappointment, especia ieu and Ontario Navigation sharehold om held that security for a generation Jones said, at the regular Friday m irectors of the Canadian Bank of Cor

to date could be set for the reopening ncelled at the beginning of the war as d be months before the Toronto we to be reopened to supply the Canadia another plan now under consideration immediate reopening.

o Mining Exchange has he

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ughly qualified middle aged man ment," P.O. Box 282, Montreal

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NESS PREMISES TO LET.

te very fine offices, show rooms, is reade Building, corner of Peel and streets, and Southam Building et. For further particulars and to The Cown Trust Company, 14 at. Main 7990.

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

WILL KEEP WOLF FROM DOOR

with all Her Supplies, However, Germany Import Great Amounts of Livestock Each Year-Lee Than One Animal Per Capital in the Country.

Germany will not starve for want of meat for me time to come unless her farms are invaded b the allies. Figures for December, 1913, show the

while Germany has been building up armaments she has not been neglecting what is still more important, provisions. The increase in the supply of in the dark regarding the export situation although attle during the year was 762,237 head, or 3.8 per

mg the year, the decrease being 299,250, her increase ms as enormous. The supply in December, 1913, from the northwest received during the week was fav was 25,591,794, or 3,668,707 more than the year preious, showing an increase of 16,7 per cent.

spective proportions to population, suffers. With a total population of 65,000,000, she has scarcely more han one bullock for each group of three people Can ade where complaint of scarcity is heard every day. has a bullock for each individual. Afgentina leads the world per capita, the ratio being four bullocks for each person. Following is a table showing Ger many's supplies with comparisons: No. on hand;

Dec. 1913. Dec. 1912. Inc. or Dec. P.C.
Cattle 20,944,258 20,182,031 x762,337 x3.8
Sheep . . . 5,504,195 5,803,445 -229,250 -5.2 Goats 3,535,697 3,410,396 x125,301 x3.9 Luxemburg has only 101,765 cattle on hand, but that is an increase of 7,572 head over 1912. She has 136.888 pigs. or 8.853 over 1912.

Prussia Leads Advance.

In Prussia the chief advance in live stock producin rrussia the call. Going back to 1883 the total pany. number of cattle existing in Prussia in that year was the price is approximately 40 cents a barrel. 8.737,641, or 312 per 1,000 inhabitants. In the year 1911 the total number amounted to 11,682,234, or 287 per 1,000 inhabitants.

1.000 inhabitants. .

Heavy Meat Imports Made

derived from bread cereals.

For the whole Empire, the value of milk and milk roducts was calculated in 1912 to be somewhere about \$730,000,000. Besides this home production,

PULP & PAPER

Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

viz.: THE PULP AND PAPER INDUSTRY.

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Journal in the English-speaking

Pulp and Paper World

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STEADY DOWNWARD TREND IN

Exclusive Leased Wire to The Journal of Commerce. Chicago, August 15.—Wheat prices have tended eadily downward during the past week with the export situation the essential factor in making for er values. The uncertainty surrounding the ability of exporters to get their wheat to the United Kingdon or to Europe, has induced selling and some whea previously bought for export has been sold. Senti ment in some quarters was more optimistic towar the close of the week, but the market continued in downward course.

Conference Created Interest. The meeting held Friday at Washington between ecretary McAdoo and leading bankers, foreign exchange men and grain exporters was awaited with great interest. Exporters generally are considerably

Liverpool grain interests appear more optimistic of the future. The fact that a few cargoes of when left the United States during the week was regarded as portending a more favorable export situation. Cro

Corn prices have declined along with wheat and also because of the fall of needed rains in the State pared with the nations of the new world in their re. of Kansas, Nebraska, and Illinois which has induced cash selling. The market has been heavy Oats were weaker, but showed greater powers o

GRAIN EXPORTS FOR WEEK.

resistance than did wheat or corn

Bradstreets	grain	exports follow:	
		Wheat.	Corn.
This week		3,726,000	62,000
Last week		6,994,000	49,000
Last year		7,581,000	24,000
From July 1		38,722,000	276,000
Year ago		33,343,000	666,000

LARGEST SINGLE OIL ORDER

Los Angeles. August 15 .-- A contract for 90,000 bar els monthly minimum and 225,000 barrels maximum, has been signed between the Union Oil Company of Course, been accelerated by the disquisting politica California and Chilli Exploration Company, a Guggen-conditions on the other side, and it would seem alneim corporation. This is the largest single order which has been secured by any California Oil Com-Contract runs three years and it is believed

ANOTHER DECLINE IN FLOUR.

In 1883 the number of sheep was 14,752,328, but in 1883 the number of sheep was 14,752,328, but in 1911 it was only 4,372,489, or 533 per 1,000 inhabi-1911 it was only 4,872,489, or 533 per 1,000 aminor tants in 1883 and 107 in 1911.

The goats were 1,679,686 in 1883 and 2,135,529 in the goats were 1,679,686 in 1883 and 2,135,529 in tent of \$8 a barrel.

The flour mills are doing an enormous business and Heavy Meat Imports Made.

Like the production of cattle, the production of milk flour at Boston this week are expected to exceed 50,000 has increased in Prussia during the last twenty-five barrels against 31,133 barrels last week and 22,577 Benglish—and perhaps later on—the French, Belgian has increased in Prussia during the last twenty-nve parrets against other states and Dutch ports. The needs over there are great though to a less degree. The value of the milk barrels two weeks ago. Flour receipts at Boston and Dutch ports. The needs over there are great in though to a less degree. The value of the milk parrets two weeks ago. First localized and Dutch ports. The needs over there are great address in 1911 amounted to upwards since January 1st have been 950,964 barrets against and this country is going to be called upon for an of \$423,000,000. The number of milch cows has in- 1,198,521 barrels for same period last year indicating creased from 5,133,226 in 1883 to 6,441,445 in 1911, that retailers stocks were abnormally low when the nd the income from milch stock has reached that foreign war broke out, which advanced flour prices \$1.25 a barrel in a week's time.

HOW THE WORLD INVESTS

London is estimated to have a surplus of \$2,000,products into the German Empire exceeds by about and is great incoming most of its cash for be shipped. is \$26,000 more than the imports of meat and live home enterprises. Holland and Belgium have very stock. This means that Germany imports about \$45,100,000 worth of meat and live stock in a year.

NEW PRO-

NEWS SUMMARIES OF

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

EUROPE NEEDS FOOD STUFFS

is Extremely Complicated—Experters Have All Commitments Fied Up-War Has Painful Effect of Unsettling Whele Wheat Trade, Temperarily 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

The letter says further

"The Government promise for the corn crop is some 200,000,000 bushels larger than a year ago. Neverthe neans at best but a moderate crop, whereas, consider ing last year's great shortage, a bumper crop is mos rgently needed, and whenever the situation justifies it where houses generally will feel like encouragin activity. I look to see a year of great activity in corn The oat crop is about the same as last year, and prices have already had a pretty fair advar applies of old crop oats are light, and new oats are oving with considerable freedom and finding a fairly ready market. The most encouraging thing, from the indpoint of probable activity, is the fact that the Canadian oat crop has been quite badly hurt. ear they sold at a price which permitted a considerable export business, duty paid, to this country. night Winnipeb October oats are 10c a bushel over Chicago September, so that you will see that they are nearer to an import rather than an export basis right

Opinions Are Valueless.

cated for an individual's opinion to be of much value at least I don't have much regard for my own. Wheat is up 15 cents a bushel, the last ten of it having, of conditions on the other side, and it would seem almost folly to attempt to turn to a bull position of wheat at this level

Notwithstanding heavy losses in the Northwest, we still have the promise and practical fulfillment of a crop in excess of 900,000,000 bushels, which compares with the previous high record of 763 000 000 bushels

287 per 1,000 inhabitants.

The number of pigs increased in the same period from 5,819,136 to 17,244,855, or from 210 to 423 per tion thus far this week, making the net advance since tion thus far this week, making the net advance since their crops generally are short; the war, of course, will shut off the exports of Russian grains, the Danube provinces will be in no condition to contribute their being sold at the highest price to consumers in three a partial offset to this, Germany and Austria have usual volume to importing countries' requirements. As great deal of wheat bought from us which we can't ship. The chances are that it will be a long time before we can ship anything to those particular coununusual portion of their requirements.

"The whole wheat trade is in a very unsatisfactory position. strain; I don't mean by this the little fellow, but the big and little ones alike have all been under this My opinion is that there are at least 50,mports of milk, butter and cheese amounted in 000,000 for outside investment. Paris holds second haps 75 per cent, is to interior Continental Countries. the imports of milk, butter and cheese amounted in 000,000 for outside rives after a countries about a quarter of that amount. Germany, Belgian and the Adriatic ports have taken a products into the German Empire exceeds by about and is great factor in finances of Russia, Spain and great deal of wheat from us, which, of course, cannot

Whole Wheat Trade Unsettled

The exporter on this side had practically all of his ommitments tied up, except perhaps with the exy this that he had his vessel engagements made, the of the large open straddle interest between this man 20000000 as a great many of his requirements were for August ipment, most of them had their requirements com pleted, even to the extent of having the wheat at with wheat. All roads leading to those ports have change has advised that in cases where it is impos ssued an embargo and there are a great many thouand cars of wheat on wheels that the Lord only knows how long it will take them to get in and be ket, it will be legal for brokers to take steps in clos-

"According to last reports, 2,000 cars of wheat alone far as shipments to the United Kingdom are concernstraddle accounts but it was officially denied that ed; they need it badly and we are about the only place any such an opinion had been given.

The disposition of the straight foreign accounts little more than a week, and raws have advanced the steamers convoyed by their men-of-war.

side by actual payment for the wheat, is a pretty big How much this demand upon us will be increased by to revise price schedules soon. Boston house the war, or how much it will be lessened, is a matter not accepting advance orders, except at their own with war on in Europe, the price is bound to rise. ery painful effect of unsettling the whole wheat trade in this country."

BOSTON PAPER IS ADVANCED.

Boston, Mass., August 15.—One of Boston's large paper jobbers has advanced the price of book paper wing a similar increase quoted by paper mills. The advance is due to uncertainty as to suinhit. pulp supply and bleaching powders. There has been a slight increase in the price of tag goods. Writing apers and wrapping papers have an unsettled mar advanced. In some lines mills have withdrawn all

METAL MAN DIES.

New York, August 15 .- J. Langeloth, chairman of the Board of American Metal Company, died sudden y at his home in Riverside, Conn., yesterday morn.

WILL FIGHT REGISTRY BILL.

erees which would admit foreign ships to the American constwine trade.

arge Area of Solt Received Rains During Past Week

Japan is New Suying Cotton in Large

Quantities—Grop Financing Almest Com-

(Exclusive Leased Wire to The Journal of Com-

New York, August 15.—During the past week rains cell over large areas of the cotton belt, both east and west of the Mississippi River. The severe drought as is now generally relieved and while the plant in that State is spotty, recent rains have added materially to the indicated final yield. Conditions in the Atlantic States continue fine. Decided improv ment in the general outlook seems now to assure rop fully as large as last year, which ranked second

Embrolige Alarms Southerners

The foreign embroligo has caused the south much nduly depressed for the want of an outside market. of the new crop has been evolved, several proposals

are now taking concrete shape. Japan is already buying cotton in large quantities and with China and South America depending be said of leather and hides

No Opening Expected.

The opening of the New York Cotton Exchange is ing in the situation there will be a revival of acnot looked for for some time, but the liquidating com-mittee is formulating plans for concentrating all unliquidated commitments in one month through the ton and all departments are quiet. doption of fixed discounts on premiums.

CONSOLIDATE CONTRACTS

Exclusive Leased Wire to The Journal of Commerce.) New York, August 15.—The voluntary committee to facilitate the liquidation of open contracts in the New York Cotton market, has suggested that for the best interests of the cotton trade, all outbridges of the cotton trade, all outbridges of the cotton trade, all outbridges of the cotton trade all outbridges of the cotton trade, all outbridges of the cotton trade a best interests of the cotton trade, all outstanding con-bers anticipate a brisk fall and winter. tracts should be consolidated in the December delivery at a fair and equitable difference. Should members be unable to agree upon terms, the committee has offered its services as arbitrators to settle all such have become more settled and business has returned

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:

45 points discountment boxiss October 35 points discount. January 5 points premium. February 10 points premium March 15 points premium. April 40 points premium. May 45 points premium

They recommend that no commission be charged be charged for closing transactions. The action of the special committee seems to meet with the general 1129,640,000, a decrease of 18.8 per cent from last approval of the members of the Exchange and it is thought that there will be little difficulty in effecting the transfers. One of the main reasons for grouping ception of the actual shipment of his wheat. I mean contracts in December is to facilitate the settlement wheat secured over here in one form or another, and ket and Liverpool. All contracts in Liverpool have already been concentrated in January - February

Close on an Equitable Basis. It is understood that former Attorney-General Galveston and New-Orleans are blocked Wickersham, acting as counsel to the Cotton Exent who have open accounts in the New York ma

ing these contracts on an equitable basis. In some quarters there seemed to be an impressi were between Houston and Galveston on the Atchison. that Mr. Wickersham was of the opinion that the Cotwould seem that there is some relief imminent as ton Exchange could compet the closing of the foreign

vided, I would not be surprised to see a fleet of wheat where communication with the customer has become same distance. The feature of the sugar market has cated a state of affairs each member to deal with independently. A number as one could well imagine. An immediate cessation of these accounts are expected to be closed, and ownors trouble over there would quite likely throw open the on the short side of the market, it is hoped that the

WILL REVISE PAINT PRICES.

Two fundamentals in paint making which have a eady advanced in price are oxalic acids and quicksilver and there is no large supply in this country of umbras, siennas, and ochre, Ochre is a French product and umbras and siennas come from Sicily. American paint makers are agents in many instance % cent to % cent per pound, according to grade; for imported soft hair brushes and the price of these has already advanced considerably.

ESTABLISHED 1855

Taylor's Safes

TORONTO

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

GOVERNMENT ORDERS

Work In Textile Mills Has Been Greatly Stimulated West Over & Year Ago.

(Exclusive Leased Wire to The Journal of Cor New York, August 15 .- Dispatches to Dun's Re-The foreign embrolige has caused the south much cleaning trade centers of R. G. Dun and Company in leading trade centers of the Dominion of Canada demand, the fear is that prices will become say that while general trade so far does not appear to be very much affected by While no plan for financing the gradual marketing pation of higher prices has caused active buying in

certain lines. There are many who believe that in spite of the as yet little disturbed by conditions in Europe alentanglements abroad Europe will take at least 3,000,000 bales or perhaps half of their normal requireceries are in active demand, owing to expectations of advances in prices and about the same can

on us for their cotton goods, it is the opinion of well Dry goods are in moderate request both at whole informed cotton goods, it is the opinion of well informed cotton men that consumption will easily keep pace with production.

factories. Merchants at Toronto are pursuing a waiting Effective next year, the crop year will begin with policy, and business in all lines except those in August 1 and end July 31. The gradual increase in which higher prices are articipated is quiet. There the August new crop movement has made this change is, however, much confidence in the future, and the necessary.

> There is very little change in conditions at Hami The situation in the Far West and Northwest con

tinues encouraging, for while the crops will be values will be greater owing to the hostilities in Europe. Winnipeg reports that while merchants appear INTO DECEMBER DELIVERY to be conserving their cash reserves as much as

possible, business is well maintained in volume and and Equitable Differences Will be Allowed and in some directions shows moderate improvement Cotton Exchange Will Act as Arbitrator in Case of Trouble—Statement of Special Committee Reporting on Solution. to be large, merchants are looking for an active fall business. Harvesting is under way in the

The declaration of war caused some uneasiness at Vancouver in groceries, provisions, etc., but condition

Commercial failures in the Dominion of Canada numbered 45 as against 57 last week and 38 the same week last year.

Bradstreets. Bradstreets.-Trade in Canada is unsettled, food stuffs have generally advanced. Shipping from the principal ports is considerably hampered. Manufacturers, save those selling war supplies to the govare held up owing to inability to procure loans, and ellections are slow. Harvesting is under way, but However, prevailing high prices may offset the effect for such transfer but that the usual commission must of a short yield. Bank clearings at sixteen differ for the week ending with Thursday last aggregate

> Business failures for the week ending with Thursday number 45 against 49 last week, and 25 in the corresponding week of 1913.

SUGAR PRICES ADVANCED

American Sugar Refining Company Has Made Re-Been Forced to Follow the Lead of Other Refiners.

New York, August 15.—Sugar prices have risen impossible on account of the war, is a question for been the determined efforts of the American Sugar apany to hold down the price of refine North Sea ports. Whether Germany and Austria liquidation of at least a part of the Pell long cotton will be in a financial position, after the termination of this war, to complete their engagements from this market, but has simply supplied its best customers Question. There is one thing certain—it was a settiled fact before the war came on that we had shead
of us a record-breaking year in the export of wheat.

How much this demand upon us will be increased by

> rope, particularly Great Britain, is trying to rep her supplies in this market. This has been the big factor in the advance during the week. The normal increase in sugar consumption from year to year is about 4 per cent., but the three months ending June

> period last year. Raws, which are now quoted at 6.52 cents, show an advance for the week of 2.26 cents, or 50 points since Thursday morning. Refined is now quoted at 7.50 cents by all refiners, including the American, and advance for the week of 1.96 cents.

BELGIANS OPTIMISTIC.

Brussels, August 15.—Belgian War Office admitt road from Diest and it is likely big battle will be fought there. This admission by the War Office caused so much anxiety that military authorities issued reassuring statement saying: "There is no need to fear since Belgian forces gathered in the neighbourhood of Louvain are capable of repulsing any German force likely to engage them." The statement added that the reason detached bod-

ies of Germans continue to harass villages is because they are unable to get past the allied troops, who surround them. Skirmishes were reported at a surround them. Skirmishes were reported at a number of villages from 40 to 50 miles from the Capi-

Washington, August 14.—Three members of Congress are prepared to fight conference report on ship registry bill when it is presented to both houses. They are opposed to provision inserted in measure by con-