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MONTREAL WEDNESDAY, AUGUST 26, 1914.

TOTTERING DESPOTISMS

If the German Emperor and his sycophants imagine that one reverse, or a hundred, will daunt the British people he knows little of England or of England's history. If there is one quality that distinguishes the English character, above all others, it is perseverance and a tenacity that laughs in the face of death and despair. A few more "victories" such as the Germans have won at Namur will ruin them. In front they face an army composed of men "who know how to die." On the eastern frontier, "implacable as fate" sweeps ever onward the Russian host before which the Austrians are being driven to their doom.

Today absolutism is on trial. It stands before the bar of nations and stands condemned. Republics will be added to the family of nations, and empires will be overwhelmed. The divine right of tyrants, who prate of "my people," "my crown," "my army," is being sternly questioned by all except the sycophants in court circles. The right to declare war and peace will be no longer left to the United States, where there are several millions of Germans, few German voices have been raised in the support of the Emperor. The man who for years has stood as the embodiment of the German spirit has singularly misinterpreted it. The Germans of the United States and even of Canada would be less than human if their sympathies were not with the German nation in this fearful crisis, but so abhorrent to them has atrocity and the military regime become that many are willing to have the nation humiliated rather than see the triumph of militarism.

Fighting, after all, is a matter of men; and while the organization and equipment count for much they will rest for efficiency upon the men. History is full of instances where men, poorly armed, but inspired by a great enthusiasm, have defeated better armed mercenaries. The German troops are not mercenaries, but they are awakening to the consciousness of a new ideal, and it is safe to say that their hearts are not in the present war. They have been driven like sheep to slaughter. No one doubts their courage, but it is plain as day that they will refuse to throw themselves with enthusiasm into a war brought about by the greed and lust for power of tyrants. This is not a war of the German nation, but of the absolutists who have controlled it. The real welfare of the German people depends not upon the success of the Kaiser's fighting machine, but upon its failure.

In the meantime we may rejoice that the French War Office has announced that the British army has held its ground "with traditional steadfastness." Men who know how to die will nerve the nation's heart more than the triumphant shout of victory. Liberty will burst into flower on this blood-soaked field. At this solemn hour every loyal British heart can say: "O death, where is thy sting? O grave, where is thy victory?"

A MODERN BATTLE

Among numbers of our citizens, criticisms are heard regarding the decision of our Government not to send cavalry to Europe. This decision is, undoubtedly, a wise one and is actuated from two main motives, the first being that our Canadian cavalry has not had the experience necessary to enable them to compete successfully with European cavalry and partly because it takes longer to train cavalry than it does infantry. The other main reason is that infantry and artillery play a far more important part in modern warfare than does cavalry.

The modern battle consists very largely of artillery duels followed by encounters between lines of infantry. Cavalry is used simply for scouting purposes and at times to cover a retreat. Under modern conditions, it is suicidal to send cavalry out on charges such as took place in the olden days. Even as scouts, they are being displaced by aeroplanes, who are able to locate the enemy and secure information much more readily than was possible with cavalry. Practically all the big battles in the present war will commence as artillery fights. An army's big guns commence shelling the opponents lines. Under cover of this fire, the infantry moves forward, taking advantage of every possible cover and at times entrenching themselves as they move forward. Artillery all the time shooting over their heads at the enemy's lines. Finally, the infantry of each side advances three hundred yards of the opposing lines when their own artillery firing ceases and the infantry charge with the bayonet. During their advance the infantry supplement the artillery firing by that of their small arms. During such an advance, the opposing artillery not only engages the artillery of the rival army and endeavor to silence it, but its field pieces and rapid firing guns sweep the advancing infantry and endeavor to dismount its ranks. At the same time, the infantry is picking off as many as possible of the advancing soldiers. In such a fight, cavalry has little or no place. A charge of cavalry across open grounds where it alone can operate means the annihilation of whole squadrons as the advancing troops become exposed to the rapid firing guns and other field artillery.

It is almost inconceivable the damage caused by a modern quick firing gun and heavy artillery. Machine guns, which shoot 700 bullets per minute can do immense damage to an advancing army, especially if they are in massed formation, while the shells from the big guns are capable of wiping out whole regiments. Modern warfare is not child's play and in selecting men to go to the front, the Militia Department were undoubtedly well advised in sending infantry and artillery rather than cavalry.

COTTON SEED OIL AS FOOD

Some years ago cotton seed was thrown away as on the night of July 18, 1910, an orderly awake staff, and told him Napoleon III had declared war on Germany. von Moltke directed the orderly to open the second drawer on the left hand side of his desk for complete instructions to mobilize the German army. Then he went to sleep again. When he awoke troops had been on the march two hours in accordance with the orders in that drawer.

The War of the Worlds of 1914.
 The German Ambassador at St. Petersburg at 1:30 p.m. August 1, handed to the Russian Minister of Foreign Affairs a declaration of war. When the council of ministers in Paris the same evening was informed that Germany had declared war against Russia they met President Poincaré hurriedly at the Elysee Palace. It was announced at once that the mobilization of the French army would begin at midnight and would be completed at 11.9 Sunday night.

In other ways, cotton seed oil is becoming more and more a food product and is coming to compete with hard coconut oil. It is claimed by medical authorities that cotton seed oil has ten times the nutritive value of beef tallow and costs only half as much. As the United States manufactures each year 3,000,000 barrels of refined cotton seed oil, there is every likelihood of this becoming an important article of diet and taking the place of some of the other high priced goods.

BUSINESS OF THE GOVERNMENT TO GOVERN

It is the business of the Government to govern. It can normally have no other business. The catalytic in Europe, however, has rocked established institutions and methods, overwhelmed the customs of trade and presented society as well as government with problems heretofore unknown. We face a situation which the wisdom of our ancestors did not contemplate. It is requisite that the nation bring into play all of its vast resources to counteract the evil effects of the great war. In an emergency, emergency measures must be devised and employed.

There is no place in the American system for Government insurance. But when the ordinary facilities for insurance are dormant, and may remain so, it is necessary for the Government to extend to our paralyzed commerce a helping hand. Aid by the Government should cease automatically when private underwriters are enabled to meet the war risk at rates on a parity with those offered by foreign nations.—Philadelphia Ledger.

CANADA'S FAVORABLE GEOGRAPHICAL LOCATION

Canada should not neglect her present opportunity to extend her trade. This country, while at war, is far from the maddening crowd who are fighting in the "cockpit of Europe." At the same time, Canada, through her geographical position, is in a splendid position to increase her trade with many countries throughout the world. An examination of the following facts will illustrate some of the advantages possessed by Canada.

According to Lloyd's Calendar, it requires from 36 to 42 days for mail to pass from the principal ports of New Zealand to London, the hub of European markets; from 26 to 33 days for mail to pass from the principal ports of Australia to London; from 17 to 22 days from the principal ports of South America; from 17 to 21 days from the ports of South Africa; from 14 to 16 days from the ports of India; but only from 7 to 8 days from the principal ports of Canada. The time required for the despatching of freight cargoes is longer than for mail, but the relative time required for a cargo of freight to pass between London and the principal ports of any of the countries just specified is indicated by the above mentioned figures. These figures also indicate the relative time required and the cost of cable despatches, a consideration of great and growing importance to trade and commerce. The market second in importance is that of the United States, and as regards this market, none of the newer countries is so favorably situated as is Canada. Japan and China form the market third in importance and with regard to this market also, Canada is as favorably situated as any of the above mentioned new countries and much more so than most of them. Canada thus lies midway between two of the world's greatest markets and is separated from the third only by an imaginary boundary line.

What this proximity to the great markets of the world means to this country, only those who can adequately appreciate who know the advantage of being able to take orders more quickly and deliver the goods in less time than competitors. Moreover, the difference in cost of communication and transportation is a big advantage to the Canadian producer and exporter.

OUR EXPORTS OF AGRICULTURAL IMPLEMENTS

In 1913, Canada exported agricultural implements valued at \$6,193,338 as compared with \$3,625,178 in 1910. The 1913 exports were made up of the following items:

Agricultural implements (parts of)	\$ 671,891
Cultivators and weedeas	111,091
Drills (seed)	7,040
Harrows	104,022
Harvesters (self-binding)	1,718,022
Horse rakes	137,273
Mowing machines	665,651
Ploughs	483,448
Reapers	247,304
Other agricultural implements	2,067,466
TOTAL	\$6,193,338

The Massey-Harris Company which recently closed down boasts that they send their machines to every country in the world. Even allowing for interference with their European trade there is the balance of the world to which they can export goods. It is most unfortunate that a company which enjoyed a considerable measure of protection should have closed its doors at a time like the present.

The Germans are fighting the dock. Before they can break through to Paris the Russian hordes will be battering at the gates of Berlin.

It is to be hoped that the Allies will take all Germany's colonies away from her, not that any of them need additional territory but simply as a lesson to the Kaiser.

There were reverses in the early stages of the South African War but in the end Britain won out. John Bull does not quit under fire.

It might be a wise move to send Kitchener to the front. "Bobs" and "Kitch" made things hum in South Africa.

If Turkey is wise she will keep out of the fight. Every time she gets into a scrap she loses a slice of territory and it is now so reduced that she cannot afford to lose anything else.

In his first address, Kitchener said: "There will be serious conflicts which undoubtedly will strain the forces of our Empire and undoubtedly considerable sacrifices to our people will be entailed. These will willingly be borne for our honor and for the preservation of our position in the world, and they will be shared by our Dominions, who are now sending contingents and giving assistance of every kind to the Mother Country."

He is familiar with the temper of the British people both at home and in the Overseas Dominions, and knows that they will stay with the issue until victory is assured.

In the whole Austro-Hungarian Empire, including Bosnia and Herzegovina, there are fewer than 12,000,000 Germans, a little more than a fifth of the population.

HOW TWO GREAT WARS BEGAN
 The Franco-Prussian War of 1870.
 On the night of July 18, 1910, an orderly awake staff, and told him Napoleon III had declared war on Germany. von Moltke directed the orderly to open the second drawer on the left hand side of his desk for complete instructions to mobilize the German army. Then he went to sleep again. When he awoke troops had been on the march two hours in accordance with the orders in that drawer.

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"A LITTLE NONSENSE NOW AND THEN"

Little Brother—But he'd kiss you if I weren't here!
 Sister—You insolent boy! Go away this very minute!
 —Exchange.

"Sweet as the sweet" sounds very pretty in Shakespeare, but the price of sugar is enough to make the American world stare on the Bard of Avon.—Pittsburgh Dispatch.

Still, it must be admitted that there is one silver lining of war cloud—the Krupps have declared an extra dividend and cut a melon.—Boston Transcript.

Brown—Whatever became of Dick? You remember he took a Ph.D. in Greek poetry. Gray—He's scanning meters for a gas company.—Smart Set.

"I tell you Pat, my boy," the big man of the town continued, laying a paternalistic hand on the young Irishman's shoulder, "I wish I had your tongue."
 "Sure, sor," grinned Pat, "but it would do yes no good widout me brains."—Nor'West Farmer.

Old General H. C. von Living is active at the front.—Wall Street Journal.

Silas—What's your son studying at college?
 Him—Pharmacy.
 Silas—Some new-fangled farmis, eh?—Judge.

Salesman—Here's an alarm clock that's guaranteed positively to make a fellow jump out of bed.
 Mr. Fardee—That's what they all say—but let's hear it ring.
 Salesman—It doesn't ring—it horks.—Puck.

A man was fixing his automobile.
 "Trouble" asked a bystander.
 "None," was the laconic answer.
 "What power car is it?"
 "Porty-horse," came the answer.
 "What seems to be the matter with it?"
 "Well, from the way she acts I should say that thirty-nine of the horses were dead."—Ladies' Home Journal.

"To uphill, get underneath," said George Ade. "That is, employ a friendly spirit. Don't condescend."
 "A lady in arolley car employed the wrong spirit the other afternoon. She stared at a ragged urchin across the aisle with unpeppable disgust. Then she said:
 "Have you got a pocket handkerchief, bub?"
 "The ragged urchin sniffled. Then he answered with a grin:
 "Yes'm, but I ain't allowed to lend it."
 Philadelphia Bulletin.

TOMMY ATKINS' WONDERS.

Him the ranks signals HIM shoulderin' a rifle,
 H'and the bloomin' dust h'is fillin' up me throat:
 H'IM following the flag
 When a vicious German krug
 May puncture Molly's picture in me coat.
 H'IM a hater to do h'or die
 H'underneath a Russian sky,
 H'IM a workin' for 'is majesty, but oh,
 When the bullets start to sting
 H'IM busy wonderin'
 Who will feed the wife and kiddies if I go.

H'IM 'ave 'eard the sound to h'arms, and H'IM an ready,
 Once before H'IVe seen a lot of 'ubands fall:
 H'and H'IVe knelt beside 'em, too.
 When they knew their time was through
 H'and H'IVe slanted as their babies they would call,
 Clear h'above the rear of battle
 H'IM peer thro' his 'eard death rattle
 H'and H'IM not the young that 'irts 'em, but the
 tough
 When the wife hand children air -
 'ave a 'arder lot to bear
 When the last of splendid battles has been fought.

But H'IM trugin' on the 'ighway with me forty
 rounds of lead,
 H'IM in the service of 'is majesty H'IM stand,
 H'IM 'out to do h'or die
 H'and H'IM mustn't question why
 For H'IM fightin' for the 'onor of the land.
 But H'IVe seen wars' dreadful scenes
 H'and H'IM know what dysis means.
 When a chap 'as stopped the bullet of a foe;
 H'and H'IM own 'elp wonderin'
 When the rifles start to sing,
 Who will feed the wife and kiddies if I go.
 —Detroit Free Press.

THE NATIONAL BANKING SYSTEM.

The American system of deposit banking brings a great concentration of responsibility on the national banks of the reserve cities. As has been explained, this responsibility has, above all, filtered down to the New York banks. In the new provisions of the act of 1913, as will be explained, an attempt has been made to decentralize deposits and reserves, and keep them in the districts where the funds originated. The provisions of the law, which still are operative and which allow national banks to keep part of their required reserve in the reserve cities, no doubt adds to the tendency to concentrate money at certain points. These provisions have been condemned as a defect in the system. The probability, however, is that a similar concentration would have developed in any case. In all countries, and especially in those where deposit banking is highly developed, every outstanding institution must keep in touch with the financial center, and must be prepared to make payments through it. Every institution finds it advantageous, even necessary, to keep an account at the financial center of the country, and ordinarily to have a balance to its credit there.

Money at Call.

The funds which reach New York banks as the deposit of "reserves" of other banks are put to such use as will yield a reasonable return, while at the same time they remain available to meet a sudden demand. These banks' deposits are peculiarly subject to large and sudden drafts; hence each New York bank holds them in order to keep a large volume of assets within instant command. The assets are mainly to demand loans secured by stock exchange collateral. It is true that floating funds accumulate at every great financial center—at London, Paris, Berlin, as well as at New York. But such loans occupy a more prominent position in the banking field in New York than elsewhere; and the fluctuations in interest rates are greater and more abrupt than in the European money markets, and their connection with stock exchange speculation is closer. But what is more important, these demand loans are cooperative with regard to their rival availability to the leading banks. While any one bank may call them, and so strengthen its position when pressed by demands from depositors, the loans are no real resource to the banks as a whole. A huge superstructure of deposits in the country at large has thus had a foundation in New York narrower than is indicated by the apparently available resources of the individual banks.

Centralized Banking.

In most advanced countries general banking operations are carried on by a comparatively small number of banks, each of them large, and each of them having branches. This is particularly true of the deposit banks of Great Britain and Canada. In the United States branch banking is virtually unknown. Thousands of banks, scattered all over the country, go their way independently. This reveals deep-seated habits and traditions. A prejudice against large-scale institutions, as tending to monopoly, also accounts for it. Still, other important factors are the federated political system and the strength of local feeling. The cost of establishing small institutions, however, and the competition between the numerous small banks has led to the creating of many small banks, giving credit facilities to the farmer and poorer districts. On the other hand, these conditions brought about grave problems—a sort of anarchical situation arose among the banks. They failed to work together; there was a vast helplessness in times of stress. All this brought about the passing of the Federal Reserve Currency Act in 1913, in an attempt to remedy the situation.

The Federal Reserve Act.

The striking features of the new legislation are three: (1) The creation of a general discount market for commercial paper; (2) the systematic pooling of the reserves of existing banks; and (3) the provision for a elastic currency. While many other matters of minor importance were dealt with, the chief consideration was undoubtedly to make effective these three provisions. If, indeed, these three objects can be accomplished in actual practice the legislation will have been amply justified, and, if need hardly be added, will completely revolutionize the banking and credit situation to the great profit not only of the banks themselves but of their customers as well.

In order to secure these results, provision was made for the organization of reserve or discount institutions, to which was assigned the name "Federal reserve banks." They are to be established in suitable places throughout the United States, to the number of 12, and they are to be assigned the function of "bankers' banks." They are to be organized by existing banks—both national and State banks—as stockholders. These bankers' banks are given a definite capital, to be subscribed and paid for by their constituent member banks which hold their shares. The Federal reserve banks may do business only with the banks and with the government. Public funds may be deposited with these new banks, which shall thus acquire an essentially public character. In order that these Federal banks shall be effectively inspected, and in order that they shall pursue a banking policy which shall be uniform and harmonious for the country as a whole, there is created a central board of management—the Federal Reserve Board—with general powers of supervision and management. The provision of the act will be further considered in our next article.

There are three German banks having branches in London—namely, the Deutsche Bank, Dresdner Bank, and the Dreyfus der Disconto Gesellschaft. These were prohibited from re-opening when the war broke out.

BANK OF MONTREAL
 (Established 1817)
 INCORPORATED BY ACT OF PARLIAMENT
 CAPITAL Paid Up \$18,000,000.00
 REST \$18,400,000.00
 UNDIVIDED PROFITS \$1,295,963.40

Head Office - MONTREAL

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THE MERCHANTS' BANK OF CANADA
 Has Special Facilities for Making COLLECTIONS
 220 Branches in Canada

UNION BANK OF CANADA
 Dividend 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its bankers' House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 15th, 1914.
 By order of the Board.
G. H. BALFOUR
 General Manager.
 Winnipeg, July 15th, 1914.

WE INDIFFERENT.

The sun may be shining too in the Vosges and over Lunenburg and along the line from Lille to Namur, and giving with just the same golden joy that lessens our hand of peace. How much do we think, as we enjoy its midday or perhaps ungodly glow at its fervor, of the things it looks down upon half a day's journey—the flashing fire of death the building of destruction in the air, the fierce, passionate struggles of frantic men, the crimson spots of agony scattered over the devastated fields and the upturned faces with the pallor of eternal night upon them.

Is it not strange that we go about in the ordinary way, eating, drinking, sleeping, buying and selling, even merry-making, with careless spirits and vain words, just as if the reality of the scenes were not in progress within reach of our imaginations? From what deity or demon do we receive the gift of iron thus to harden our hearts?—New York Sun.

NEWS AND THE CLOCK.

The regular editions of evening papers in Canada go to press at about 8 o'clock in the afternoon. If anything important in the way of news of decisive battle comes from Europe, it will probably be received by that hour, because European time is several hours later. Daylight will be ended there before it is a week here. With the hands of the clock pointing 3 p.m. in Ottawa, they point as follows in European capitals:

In London, 8 p.m.
In Paris, 8.05 p.m.
In Berlin, 8.34 p.m.
In Vienna, 9.05 p.m.
In St. Petersburg, 10.04 p.m.

Modern attack is likely to begin in the early hours of morning. The masses of men to be moved are too great to be effective in daylight.—Ottawa Journal.

EXPECT RETURN TO NORMAL RATE.

New York, August 26.—Norton and Sons announced that their rate to South Africa, which had been increased to 33-1/2 per cent., has been lowered to 25 per cent. It is reported that several forwarding houses in New York are also reducing their rates and that a return to normal is in prospect.

NEW HAVEN EARNINGS.

New York, August 26.—Preliminary estimates of New Haven earnings for July indicate that the net profit for the month was \$1,000,000, and that the company had a gain of \$10,000,000 in 1914. Estimated transportation rates for July in all directions were 10 per cent. compared with 11 1/2 per cent. Officials are now working on the new fall schedules and a considerable reduction in the movement may be effected.

MONEY MARKET STAGNANT.

New York, August 26.—Money market is stagnant and unchanged. Call money is renewing at 6 per cent. normal rates for time funds range from 10 to 12 per cent. and for commercial paper 7 per cent.

APPOINTED A RECEIVER.

New York, August 26.—Judge Mayer has appointed W. H. Vicker as receiver for A. S. Laclees & Co., Importers of No. 3 Stone street. Liabilities of \$683,000 with payable assets of about \$200,000.

OTTAWA TO SHIPLOAD.

New York, August 26.—The \$10,000,000 in gold moved from the Reichsbank to Ottawa after the late Bar Harbor has been delivered to the Canadian Minister of Finance and will be shipped to Ottawa from Canada. Gold was carted to Kildare, Pa., by the Pennsylvania Railroad, and will be shipped to Ottawa in three consignments transferred to Ottawa by the Great Northern.

STANDSTILL IN MONEY MARKET.

New York, August 26.—The money market is standstill. Rates are normally quoted except for time funds, which are 10 to 12 per cent. for various maturities, and 6 and 8 per cent. for call money. Normal rate for prime commercial paper is 7 per cent.

McKINLEY-DARRAGH DIVIDEND.

The McKinley-Darragh Mines has declared its quarterly dividend of 3 per cent. payable on August 31st.

CANADIAN BANK
 Loans Outside Fall off Two Millions and Those in Canada Two

STATEMENT FAIRLY NORMAL

Central gold reserve is increased by nearly a million dollars, and subsidiary coin shows a surplus of five millions.

(Special to Journal of Commerce)

On August 26.—In the Canadian Bank's statement for the month of July from the Department of Finance, none of the effects of the war of course reflected, and the statement is fairly normal.

The increase in savings of eight million over a decrease of a similar amount in demand deposits are features of the report.

Call loans outside of Canada show a decrease of one million dollars, while current loans show an increase of two millions.

The central gold reserve is increased by nearly a million dollars, and subsidiary coin shows a surplus of five millions.

The following are the comparative figures for July and June:

Reserve	June	July
Notes in Circulation	\$123,183,331	\$123,383,331
Demand Deposits in	\$9,185,000	\$9,185,000
Canada	\$5,596,239	\$4,856,239
Notes Deposits in Canada	\$68,150,200	\$71,150,200
Deposits elsewhere	\$108,861,603	\$95,861,603
Total Liabilities	\$183,687,771	\$182,837,771
Central Gold and Subsidiary Coin	\$46,198,956	\$51,198,956
Portfolio Notes	\$2,114,432	\$2,114,432
Call Loans in Canada	\$7,101,434	\$6,851,434
Call Loans outside	\$127,100,167	\$126,549,167
Current Loans in Canada	\$38,176,428	\$40,176,428
Loans elsewhere	\$46,186,854	\$48,186,854
Central gold reserve	\$3,600,000	\$4,600,000
Total Assets	\$175,397,694	\$175,397,694

EUROPEAN BANK RATES

The following are the discount rates of the largest European central banks and of the Bank of India, the date of the last change, the highest rate since the present crisis arose in 1914.

Bank of	Rate.	Last Change	Highest of	Date
England	5%	Aug. 8, 1914	10%	Aug. 1, 1914
France	5%	Aug. 20, 1914	7%	Aug. 1, 1914
Germany	5%	Aug. 20, 1914	6%	Aug. 1, 1914
Spain	5%	Aug. 20, 1914	6%	Aug. 1, 1914
Belgium	7%	Aug. 3, 1914	7%	Aug. 3, 1914
Austria	5%	Aug. 3, 1914	8%	Aug. 3, 1914
Italy	5%	Aug. 3, 1914	8%	Aug. 3, 1914
Sweden	5%	July 29, 1914	6%	July 29, 1914
Netherlands	5%	Aug. 1, 1914	5%	Aug. 1, 1914
Spain	4%	Sept. 24, 1903	4%	Sept. 24, 1903
Portugal	5%	Jan. 15, 1914	5%	Jan. 15, 1914
Denmark	5%	July 30, 1914	5%	July 30, 1914
Norway	5%	Aug. 20, 1914	6%	Aug. 20, 1914
Denmark	6%	Aug. 10, 1914	7%	Aug. 10, 1914
Denmark	4%	Aug. 7, 1914	4%	Aug. 7, 1914

ELEVEN STORY BUILDING FOR EXCELSIOR LIFE

The Excelsior Life Company has taken out a plan for the erection in Toronto of a building to cost \$200,000. It is to be located at the southwest corner of Toronto and Adelaide streets. The building will be eleven stories high, and be constructed of steel, brick and terra cotta.

PRIVATE BANKER FAILS.

New York, August 26.—An involuntary petition in bankruptcy has been filed in the United States District Court against Andrew Curran, of No. 23 Madison street, a private banker and importer. The liabilities are said to be over \$100,000, with nominal assets of about \$40,000.