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MONTREAL, AUGUST 14, 1914.

The Bank of England's Gold.

A report that the Bank of England would establish to all who understood the position. But it was possible that the English institution was contemplating an application, at the session about to open at Ot tawa, for special legislation to authorize its proposed German Investment in Canada. branch.

It would appear, however, that the Bank of Engtions there. Any arrangement that would allow such tries contributing smaller portions. payments to be made on this side, in substitution for payment in London, would undoubtedly afford much overly successful and possibly the comparative failintees needed for the safekeeping of the treasure.

raults in Threadneedle Street. The Bank, a late able to dispose of their holdings to their own people despatch states, has made similar arrangements with the Governments of Australia and South Africa.

An Unpatriotic Purchase. ' A feature, and one of considerable import at the

ent time, in connection with the magnificient gift of the Canadian people of one million bags of flour to the Mother Country, is the fact that the bags in which this flour will be shipped will be almost entirely made of cotton cloth manufactured in the United States, thereby depriving Canadian workmen of the extra employment necessary to the manufacture of this cloth. Cotton mills in this country had the privilege of tendering on the contract but because of the fact that millers secure a rebate of 99 per cent. of the duty on such materials when they are re-exported they are able to purchase to better advantage from the cotton mills in South Carolina and Georgia. Mills there are admirably situated and struggle now taking place in Europe. no country in the world can compete with them on this class of cotton goods. Even the older mills in the New England States have been forced to stop making these lines and practically similar conditions exist in Canada in the cotton industry. Southern mills employ a very cheap class of labour, who work lot of the soldiers, who go to the front, easier by 66 hours a week as compared with 55 in Quebec, guaranteeing that those who are left behind shall be situated. They have their supply of cotton right at for both home and country. If a man goes to the hand and in every way are able to under-bid the front, he should be relieved of all anxiety regarding mor home industry when the duty is removed, as is the those who are left behind.

case when the bags are made up and re-exported action during the present crisis is to be deplored. The extent to which this country will suf-fer owing to the great European war depends a ple, but with the Kaiser and his war lords. In other deal on the extent to which domestic industries will be kept in operation. Cessation of indus- the old worn-out belief of the divine right of kings. Probably no city on the Continent has as many cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely cruelty to animal cases as Montreal. It is extremely to the country and, therefore, to take it out of the gratifying to men who are interested in the prevention of cruelty to see the businesslike way Mr. Recorded, and manufacturer. Wherever disposes of cases. He rightly concludes that the word of a business man who lodges among five persons?" came the answer, "Mash book upon which subscriptions or new stock are recorded, and "on every document constituting or the bank's affairs, according to the bank beautifuling or the bank and document, respectively, which may be readily and document, respectively, which may be readily and document, respectively, which may be readily and document, respectively, and records of the try means less money for the work-people and sub-

The Increased Cost of Living.

The war has suddenly turned attention once more to the perennial question of the increased cost of living. Prices have been high enough in all conscience during the last few years, but we are now seience during the last few years, but we are now the newspaners:

Yarnder lumes the island, yarnder ne the ships.

Wi sailor lads a dancin' heel-an-toe, the head office and branches was left under the care for the shore lights flashin', an' the night-tide dashin', an' the night-tide dashin', an' the newspaners:

Until the Act was revised in 1912 the inspection of the head office and branches was left under the care for the shore lights flashin', an' the night-tide dashin', an' the night-tide dashin', an' the price in', of the branks themselves. This work was, on the price in 1912 the inspection of the head office and branches was left under the care for the shore lights flashin', an' the night-tide dashin', an' the night-tide dashin', an' the price in 1912 the inspection of the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left under the care for the head office and branches was left The war has suddenly turned attention once more sumer is in a position to defend himself, if he will Germans wounded, only remain cool and refuse to be stampeded. That Hurled Back—Th is to say, it seems perfectly clear that if consumers will purchase only normal amounts of goods, prices will be forced to a lower level on all products that ed within the confines of Canada. This holds true because Canada from an economic of view forms a unit with the United States. The war has suddenly closed up great avenues and outets for foreign trade, and hence there will soon be ora of home products in the Canadian and twelve men. rican markets, which will undoubtedly result in the hammering down of prices unless the consumers become stampeded over the situation. On the other hand, imported goods, such as tea, coffee, spices and tropical fruits, etc., will undoubtedly rise per-manently in price—at least during the course of this war. We may, however, reasonably expect that the United Kingdom will soon attain command of the seas, and blockade Germany and Austria. This will

there is some ground for belief that prices of domes-ic products will decline, especially prices of food

From another point of view, however, consumers in Canada are able to save the situation for themselves. While the main lines of expenditure are for rent, food clothing, fuel, light and so forth, there is no doubt that the people of this continent have for many years wasted enormous sums upon what might be reasonably termed luxuries—that is to say, upon alcoholic beverages, tobacco, moving picture shows, conspicuous displays of dress and wasteful pleasures of all kinds. If the war does nothing else pleasures of all kinds. If the war does nothing else than teach Canadians once again the lesson of thrift, which many of them seem to have forgotten, it may Thrift means the depositing of be worth while. Thrift means the depositing of money in the Savings Banks instead of the lavish spending of the past. This in turn will bring about lessened purchases with a consequent decline of prices. It will, moreover, place the people in a posiion to protect their own interests and help, at least in part, to keep down the rate of interest. High interest rates mean high cost of construction and high cost of production in general, which in turn mean high rents and high prices. We should not, however, become unduly pessimistic because of the enormous waste of capital which this war has brought about. The saving power of such nations as the United Kingdom, France and Germany is tremendous; and before many years have passed, the devastation this conflict will have been repaired. The immediate ends, however, of most Canadians will be best served if they determine to economize a Canadian branch at Ottawa ran through our news under present cfreumstances, thus reducing the cost papers for several days and attracted much notice of living and, at the same time, building up a fund in financial circles here and in the United States of living and, at the same time, building up a fund of capital which will not only safeguard their own That the Bank could not do a Canadian business economic position but will do much to further the under the existing Canadian Bank Act was apparent development of the whole country when peace reigns

Despite the fact that Germany is a great trading 190 land did not seek any of the privileges of the Can- nation and ranks next after Great Britain in the tonadian Bank Act, but desired to obtain a responsible nage of her merchant marine, very little German 190 place of deposit for gold to be held on this side of capital has found its way into Canada. Up to the the ocean, avoiding the expense, risk and serious business embarrassment arising from the necessity of sending gold to London in settlement of obligations of sending gold to Lo

relief to the business situation. Naturally, such an institution as the Bank of England, while disposed attempts. One of the first and largest investments to do all that it could to facilitate the restoration of business machinery, would wish to have its store of gold under the British flag. Here the position of Morgan and Co. by the Dresdener Bank. The fail-Canada helped to solve the difficulty. The fine vaults of the Finance Department at Ottawa, with those of the Royal Mint, afforded the necessary neighborhood of \$3,000,000 in British Columbia coal storage accommodation, and the Canadian Govern-ment, through the Minister of Finance, assuming the smuir interests and about \$2,000,000 in Alberta coal position of Trustee for the Bank, gave all the guar- lands. In addition, she has invested to a certain extent in farm lands through the Prairie Provinces. The opportunity thus afforded to make payments Unfortunately for the success of the latter under this side of overseas obligations will be a great taking, she purchased her land at an unusually high convenience not only to our Canadian business men price and at a time when German immigration was but also to many in the United States who may be at the highest point in the history of the empire. expected to avail themselves of the facilities of the Germany's rapid turn from an agricultural to an inarrangements. The gold held by the Bank through dustrial country caused emigration to shrink from its trustee in Ottawa, will for all the Bank's purover 280,000 to 20,000 a year and, as a result, the poses count as if it were held in the Pank's own German holders of Canadian farm lands were un-

> These initial discouragements will doubtless prove of sufficient magnitude to withhold further invest ments in Canada, especially when the heavy losses connected with the present war are taken into acbusily engaged in overtaking the ground which she will undoubtedly lose as a result of the present con flict and Canada need not expect any additional German capital to seek investment in this country.

One hundred years ago this summer, Napoleon was crushed at Waterloo. Now the Kaiser's forces are massing in Belgium at almost identically the same spot. It is to be hoped that he will meet his

Despite the entifusiasm which characterizes the technical education to ours." crowds, it is very doubtful if the Canadian people realize the seriousness and extent of the titanic ness of it would be brought home to us if the British fleet suffered a reverse, or if our army in Belgium were defeated.

majority of the domestic cotton mills are provided for. It is too much to expect a man to fight

The Germans who are in Canada should te made ocracy against

WAR LEXICON

on a reconnaissance

Americans Outrageously Maltreated—One American (Capten, art tha sleepin' there below?)

Canada's trade with British Gulana and the British West Indies since 1869, the year in which preference were first given by Canada to West Indian goods, i

Trac	de With Britis	h Guiana.	
			Total
ears.	Imports	Exports.	Trade
899	\$84,849	\$288,614	\$272,96
900	67,660	282,161	349,82
901	77,387	372,757	450,14
902	139,427	508,086	645,51
903	604,319	514,334	1,118,65
904	2,178,885	482,750	2,661,63
905	2,547,722	468,538	3,016,26
906	2,494,209	487,659	2,981,86
907	3,003,040	493,083	8,496,12
908 800	1,328,356	607,350	1,985,70
909	2,888,204	505,030	2,888,28
910	2,980,238	588,047	3,568,28
911	3,392,116	622,735	4,014,85
012	5,325,727	583,536	5,909,26
013	3,550,765	630,480	4,181,24
014	3,178,462	652,730	3,831,19
Trade	with British	West Indies.	

		Including B	ermuda.)	
				" Total
ars. Imports. Export		orts. Exports	. Trade.	
9		948,899	\$1,752,251	\$2,701,1
0		801,613	1,698,957	2,500,5
1		1,198,868	1,925,047	3,123,9
2		1,611,114	1,974,379	3,585,4
3		1,799,681	2,184,833	3,984,5
4		4,196,800	2,179,774	6,376,5
5		4,970,284	2,964,174	7,934,4
6		5,863,110	2,758,416	8,621,5
7		5,045,034	2,604,514	7,649,5
8		7,666,703	2,881,708	10,548,4
9		7,543,733	2,789,986	10,383,7
0		5,777,698	3,598,303	9,376,0
1		6,876,320	4,590,736	11,467,0
2		5,756,064	4,577,697	10,383,7
3		6,017,130	4,399,136	10,416,2
4		4,354,849	4,894,978	9,249,8
		-Canada	West India	Magazine.

"A LITTLE NONSENSE NOW AND THEN"

Literary Digest.

However dangerous a little knowledge may be t amusing. We quote from an English publication, The University Correspondent, a list of "hewlers" sent in by long-suffering instructors at the request of that magazine. The first few are gems of history. Finally James II. gave birth to a son, so the peo-

ple turned him off the throne."

"The courage of the Turneda explained by the fact that a man with more than one wife is more willing to face death than if he had only one."

"Julius Caesar was murdered at the Cinema House."

ganop to St. Helena."

Among "howlers" on general subjects were the fol-"Ambiguity means telling the truth when you don't

"Much butter is imported from Denmark, because Danish cows have greater enterprise and superior

"A triangle is a square with only three corners."

These 'howlers" might be supplemented by one wo sent to Tit-Bits by a Welsh school master: "The principal vegetable and mineral products in America are tinned meat and borking strictors."

Rugby.' 'Right. Next boy, another.' 'Association.'" The English lesson is not altogether free from hu-

"The masculine of sultana is raisin; of heroine, kip-

(Capten, art tha sleepin' there below?) Slung atween the round-shot in Nombre Dios Bay,

Oost.

(Capten, art tha sleepin' there below?)

Thousands of Prisoners—Three German farmers ar-An' dreamin' arl the time o' Plymouth H Deadly Air Battle-French aeroplane seen in the "Take my drum to England, hang et by the shore, Strike et when your powder's runnin' low

Fierce Naval Battle-Mysterious sounds heard at Drake he's in his hammock till the great Armadas

American south account of the found of asked to explain why his trunk contained maps of German roads.

Bottled Up—A fleet at anchor.

Capien, art the steeps the found-shot, listenin' for the drup An' dreamin' art the time g' Plymouth Hoe.

Call him on the deep sea, call him up the Sound.

THE CANADIAN BANKING SYSTEM.

(Number Twenty-two of a Series of Short Articles of Business Economics. By Prof. W. W. Swanson.)

There are twenty-three banks in the Canadia banking system, possessing combined assets of 1,575,307,596 and liabilities of \$1,330,485,768, according to the government returns of June 20, 1914. These banks have branches scattered throughout Canada from the Atlantic to the Pacific and many agencies and branches abroad. The system as a whole is so amiliar to Canadian readers, and so complete is the information accessible elsewhere, that only the essen tial details of Canadian banking will be sketche more attention being given to foreign systems. The full text of the Bank Act should be studied in connection with what is said here. Copies of the Act may be secured upon application to the Deputy.

Revision of 1913.

It is usual to revise the act every ten years In the natural course of events it should have been revised in 1910; but owing to conditions into which it is not necessary to enter here this did not take place until 1913. It is the Act as revised in that year, therefore, whose outline will be

The conditions under which a bank may be organized are as follows: An act of incorporation is obtained from Parliament by means of an application signed by five responsible men who are able to convince the Banking and Commerce Committee that 570 the venture is a bonafide and sound one. If the committee reports favorably it may usually be taken 193 for granted that Parliament will grant the charter When letters of incorporation have been granted, after 574 ten days' notice, the provisional directors may adver-458 tise for public subscriptions to stock, and cause stock 526 books to be opened. No bank, however, can be in-548 corporated with a capital less than \$500.000 of which \$250,000 must be paid in before it can begin business

When these conditions have been met the provi sional directors may, after four weeks' public notice 56 call a meeting of shareholders for organization pur poses. At this meeting, the subscribers must elect five or more qualified directors to replace the provisional directors, and determine the date of the annual meeting, etc. A certificate from the Treasury Board—a committee of the Privy Council, usually five in number, of which the Minister of Finance is chair man—permitting the bank to commence business may now be issued, provided that the following conditions have been met:

1. That the payments and subscriptions are genuine and in form.

2. That the deposit of \$250,000 with the Minister Finance has been made, and is still in his hands. 3. That the directors are qualified and have bee regularly elected.

4. That the expenses of incorporation and organiza 5. That all other requirements have been met with

When all these conditions are met, the \$250,000— less \$5,000 as an initial payment for the guarantee of note circulation-is returned and a certificate issued under which the bank may begin business.

Bank By-laws.

The shareholders may pass by-laws regulating the following matters: the date of the annual meeting a which the shareholders elect directors; the number quorum, qualifications, etc., of directors; limits of form or corporation; authority to contribute to guar "When the last French attack at Waterloo proved antee and pension funds, etc. It is provided that a failure, Napoleon turned very pale, and rode at full copies of a bank's by-laws must be sent to the shareholders after the revision of the act, and thereafte within six months after the end of each fifth year.

The Board of Directors.

The property and concerns of the bank are managed by a board of directors who are elected annually, but who are subject to re-election. The qualifications of a director are as follows:

Each director shall hold stock of the bank as absolute and sole owner in his individual right, on which not less than \$3,000 to \$5,000 has been paid up, the amount varying according to the paid-up capital of the bank. This amount, however, may be increase

The majority of the directors must be British subdent and vice-president.

Shares and Shareholders.

Four or more of the directors, or twenty-five of the sring the following: shareholders who own not less than one-tenth of the paid-up capital stock of the bank may call a special general meeting at any time to consider matters of emergency.

Voting is by ballot, and each shareholder has one "The feminine of he-goat is she-went; of hero, shero."

(a) Whether they have outstand to shere holder who is also an emshero."

(b) Whether, in their opinion, the ira

"A corps is a dead gentleman; a corpse is a dead any time by by-law passed at a general meeting of the shareholders, subject, of course, to the approval of the shareholders, subject, or course, to the approval of the treasury board. Provision is also made for the the books of the bank.

in preference to the denials of the driver. No business man would go to the Recorder's Court with a Drake he's in his hammock an 'a thousand mile 125 of the Act" which provides for the double liability of the shareholders. The double liability feature in the performance of his duies. He if you have the performance of his duies. He is a falso the shareholders. The double liability feature in the performance of his duies. He is a falso the performance of his duies he had the best of reasons for the shareholders. the person signing the document, a copy of Section bank, and may require from the directors and offiis a most important sareguard for the depositor and may also visit any branch to look into its affair noteholder, and should make for the sound conduct. If he deems it advisable. The expense of the suits

whole, done efficiently and well. It is true there were Directors may declare quarterly or half-yearly dis-Hurled Back—The withdrawal of an advanced outDrake he was a Devon man, an 'ruled the Devon seas.

(Capten, art the sleepin' there below?)

Drake he was a Devon man, an 'ruled the Devon seas.

(Capten, art the sleepin' there below?) was efficient. Probably, in any event, too much stress Moreover, no dividend above 8 per cent, can be that been laid upon inspection as a safeguard for clared unless, after paying all bad and doubtful delta. Canadian bankins. The safety of a bank depends, the bank has a surplus or rest fund equal to 30 kg in last analysis, upon the skill and efficiency of its cent. of its paid-up capital. management, and the ability of officials to keep the Strike et when your powder's runnin' low:

Gigantic Army of Invasion—Two troops of cavalry on a reconnaissance.

Overwhelming Force—A sergeant and a detail of them long ago."

Strike et when your powder's runnin' low:

If the Dons sight Devon, I'll quit the port o' Heaven, assets sound and liquid No amount of inspection will guarantée a bank against bad banking practice.

That must be left to the ability, the judgment and will guarantee a bank against bad banking practice. Sir Isaac Brock was the man of the hour in the wr That must be left to the ability, the judgment and of 1812. One of his apinited direct proclamations on the training of those in charge. the training of those in charge.

After the Farmers' Bank debacle, a demand stose

for some sort of sovernment regulation or inspection, councils, and by vigor it was felt, however, that such a procedure would teach the enemy the less collee, spices asked to explain why his trunk contained maps of the driving rise per course of this end that a country defense the per course of this expect that the mand of the ria. This will be greatly response to the great responsibility upon the government. It was felt, however, that such a procedure would throw too great responsibility upon the government. It would probably have led, among other things, to a demand for a government guarantee of note issues and deposits. In response, however, to the wish of a certain section of the public, the Act was so amended in 1913 as to provide for a shareholders' sudit, in the notified the press that any how so great responsibility upon the government. It would probably have led, among other things, to a demand for a government guarantee of note issues and deposits. In response, however, to the wish of a certain section of the public, the Act was so amended in 1913 as to provide for a shareholders' sudit, in him long ago.

Henry John Newbolt.

It was felt, however, that such a procedure would throw too great responsibility upon the government. It would probably have led, among other things, to a demand for a government. It would probably have led, among other things, to a demand for a government. It would probably have led, among other things, to a demand for a government. It would probably have led, among other things, to a demand for a government. It would probably have led, among other things, to a demand for a government. It would probably have led, among other things, to a demand for a government. It would probably have led, among other things, to a demand for a government. It would probably have led, among other things, to a demand for a government. It would probably have led, among other things, to a demand for a province of the left in the work of private inspection of the demand for a government. It would probably have led, among other things, to a demand for a government. It would probably have led, among other things, to a demand for a government. It would

INCORPORATED BY ACT OF PARLIAMENT

Head Office - MONTREAL

BOARD OF DIRECTORS:

R. B. Anguis, Ecq.
Hon. Robert Mackay
G. R. Hosmer, Eq.
H. R. Destinood, Eq.
E. B. Greenshielda, Eq.
Sir Thou, Shurghesha, Eq.
Win. McMatter, Eq.
Win. McMatter, Eq.

A. D. BRATTHWAITE, Aust. Gen. Mun-Bankers in Canada and London, England, for Dominion Gove

IN NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. In GREAT BRITAIN: LONDON, 47 Threadheadle St. E.C. Sub-Ageny, 0 Waterioo Place, Pall Mail, sw

ESTABLISHED 1872 BANK OF HAMILTON

Head Office: - HAMILTON

Capital Authorized . -- \$5,000,000 Capital Paid Up - - - 3,000,000

Surplus - - - - 3,750,000

ESTABLISHED 1873 of Canada

118 Branches throughout the Dominion A general Banking Business transacted

Correspondence Invited

THE

Head Office: TORONTO

W. D. ROSS General Manager A GENERAL BANKING BUSINESS TRANSACTED

The general managers of the banks select a panel jects living in Canada. The rules are also laid down under which directors shall be elected, also the presi- of not less than 40 auditors, who are approved by the Minister of Finance. From this panel the share olders, at the annual meeting, select one or mor auditors to make a report to the shareholders, cov-

(a) The accounts examined by them. (b) The checking of the cash and securities. (c) The statement of the affairs of the bank submitted at the annual meeting

Voting is by ballot, and each shareholder has one to the auditors must also state:

vote for each share owned. Shareholders may vote (a) Whether they have obtained all the informa-

(b) Whether, in their opinion, the transactions of

(d) Whether, in their opinion, the statement re-There must be printed on each page of the stock as to exhibit a true and correct view of the state of

is porne by the hank for which the service is na-dered. The Minister of Finance may demand a two-Until the Act was revised in 1913 the inspection of clai audit, in which case the expense is bothe by the

BROCK'S PROCLAMATION.

cludes as follows: "We are engaged in an awful and eventful contest. By unanimity and despatch in uncils, and by vigor in our operations, we n that a country de

H. V. MEREDITH, Req. President.

SIT PREDERICE WILLIAMS. TAYLOR, Gen, Mar

BRANCHES at all important Cities and Towns a every Province in the Dominion of Canada.

HEBDEN, W.A. BOG, and J. T. MOLINEUX, Afente, 64 Wall Street; CHICAGO, ILL. MEXICO, D. F.

Plans have also been perfected for New York through the canal to-morrow, or several day ore the first Boston sailing via the new water mship companies are accepting New York s for August 15. Luckenback Steamship Co. and the American ian Co. will have vessels read yfor the initial

I Take Twenty to Twenty-

Days Between New York and

San Francisco

FORMER TIME SCHEDULE

Days to Haul Goods Across the Continen Although this Might be Cut to Fourteen Days.

ma canal service between Boston and the F The Boston-Pacific line of the Emery S

service. It has to date two new all-steel for

att at Fore River. These boats are each of

tal sailing will be from Boston to San Pedro

of Los Angeles) about Aug. 18. This s

be followed by the Pacific's, and it is exp

regular forthightly service will soon be esta-lired from Boston to principal ports on the

and Portland, and, later, Seattle. Ster

a coast of the United States, including San

ne to san Francisco will approximate 22 days.

american-Hawalian Steamship Co. also pla me loats call at Boston, probably as frequen

very two weeks. Its steamsnip Honoluluan, of

s tonnase and 9,000 tons carrying capacity

we San Francisco about Aug. 28 bound for I

phia New York and Boston via the canal. Ab enight later steamship Ishmian, of 5.404 gross

age, will sail for Charleston, S.C., New York

Accepting Business Te-morrow.

ips, the Atlantic and the Pacific, which

age and 8,900-ton carrying capacity.

say it Has Taken Railroads Eig

August 14.-Preparations are comple

coston will be the initial participa

in that date, and have been actively canvassin beiness. The Hawaiian Co, will operate 26 ve a the new route and the Luckenback Co. eight. pany will have a vessel start from either en the canal, when open, with cargoes. The trip between New York and San Francis spected to take from 20 to 25 days. According tholesalers in New York who buy goods in Cal th, it has taken the railroads about 18 days to scross the continent, although there has ivery material improvement during the past the time being cut to about 14 days. At least 10 to 15 days will be saved in the Par

ape Horn. The trip from New York to East Person should take between 20, and 23 days, with co trip about two days longer.

ite, over what has been consumed in sailing are

First Vessel Through Canal. Targe quantity of salmon bought by New ers has been held on the Pacific coast awa first vessel through the canal, it being the ers' desire to effect the saving in transporta thy other products originating in the far West

be held for similar reasons. Rates via the canal show a very material decr fom all-rail charges -an average cut on many l cially for "spot" business, being around 50 red with eastbound all-rail rates of from to \$1.10 a hundred pounds, canal rates on mmodities of from 40 to 50 cents have boried fruits will be 40 cents a hund inst \$1.10 all-rail; canned goods 30 cents, aga M cents; beans, 36 cents, comparing with 85 ce wines, 30 cents, against 75 cents. Subsequ

PHILADELPHIA STOCK EXCHAN

ince of such very low rates.

Philadelphia, August 14.—Announcement is months secretary's office of the Philadelphia St Change as follows: Commencing Monday, August 17, 1914, the spe

committee will meet daily, except Saturdays, in office of secretary, at 11 o'clock, a.m., before wi ime any bids for or offers of securities which me ben desire to make at approximately the close prions of July 31, 1814, may be submitted. and and offers so made shall be for specific amounts, in writing, and shall be considered as good until

Members whose bids or offers are accepted be hotified by secretary's office and settlement all transactions must be made by 2.80 p.m. of day of notification

ept for the above, the previous announcem commmittee, dated Aug. 4, 1914, remains

C. P. R. QUOTED 159-160 IN LONDON London, August 14.—Stock Exchange Commit nnounced to-day that no liability attaches to me ben making delivery of, or paying for, stock p sed for consols account day August 6, and account day August 18, or to members int between original seller and final buyer. Brokers have numerous small buying orders cash Canadian Pacific is now nominally quoted 189 to 160. Consols 69 to 70. Business is done

American coupons at 3 spinons dollar, and 4 shillings for cheques. BANKING AND PRODUCE MEN MEET SECT McADOO.

in coupons at 3 shillings and 10 pence

Washington, August 14.—The conference between Transpy officials and Representative Banking mand produce men of the country, met at 11 o'clock eatury. Secretary McAdoo presided, and all me bers of Federal Reserve Board were present. T various sections of the country.

retary McAdoo, in calling the conference to st, explained its object to be a general interchan fixed its object to be a general interchan fixed of business men of the country in order aids the treasury in upholding the credit of tountry, and to devise means to restore normal country, and to devise means to restore normal country and the country and the country is the country of the co

C. P. R. REPORTED 162

New York, August 12.—It has been reported that belvate transaction in C. P. R. has taken place New York, the price monitoned being 162. There has an quotations among Stock Exchange memb-ance the market closed.