

PACIFIC'S PLUS \$9,698,254

airly Satisfactory in View of General Trade Depression in the Dominion

3.7 p.c. OVER DIVIDEND

ow Making Disbursements on \$260,000,000—Several Changes Made in Preparing Annual Statement.

ent of the Canadian Pacific Railway termination of the monthly meeting of Directors yesterday, issued a preliminary statement for the fiscal year ended

surplus, amounting to \$9,698,254, was more than half of that presented in the general retraction in trade throughout the year and the fact that \$60,000,000 additional was ranked for dividends for three quarters a long way toward accounting

mentioned represents a margin of 3.7 per cent on \$260,000,000 of the company's capital.

income account for the year is announced as \$8,877,870, but details in regard to it are not available until the complete report is issued.

is fund that the company pays the dividend over and above the regular 7 per cent total at credit of special income of the 3 per cent dividend was \$3,100,000,000 brought forward

of the profit and loss statement for the year—so far as changes in the form of dividend—admits as follows:—

Table with 2 columns: Description of dividend components and Amount. Includes items like 1913-14, 1912-13, etc.

ement ac- 1,000,000

tribution 125,000

32,198,617 35,615,065

32,073,617 35,490,865

2,115,842

29,957,774 35,490,865

10,259,311 17,173,828

9,698,254 15,310,257

DIVIDENDS DECLARED.

Canadian Pacific Railway Company has declared a dividend of two per cent on the common stock for the quarter ending July 31st.

Under American Registry if it Passes—Mostly Norwegian With Norwegian Crews.

There is a possibility of compelling legislation permitting the re-steamers under the American flag. It is in, but the probabilities lean that

Co.'s European business will be out of joint during continuance of the war. It has just sold one of its steamers to the United States flag.

of the steamers engaged in European service it will probably be found in port rather than on the high seas. The voyage between Costa Rica and Ja-

Co. like most big American industrial concerns is facing this world business upset. It is not clear what the company's policy will be to guide its officials. They can do as much as to feel the way day, not take undue risks of loss the English flag and trust to the ocean of the German incursions.

45 to 60 steamers for the 43 it owns. These are mostly They are under a neutral flag and are apparently fully prepared to be taken advantage of the sugar prices. It has just sold one and has three or four cargoes on Cuban mills. Sugar profits will show this year.

TRUNK EARNINGS.

way of Canada, figures in pounds: December 116,900. Net 251,000. 3 months gross 3,940,250. December 973,000. December 8,500. 3 months gross 50,900, increase 5,250. Six months gross 100,000. Deficit 18,900, increase 14,000. June gross 124,000. December 3,000. Six months gross Deficit 7,700 inc. 60,500. June and Milwaukee—June gross 2,800, dec. 5,550. Six months 3,000. Deficit 43,250, inc. 3,000.

CONSUMERS OF HAY WILL TABOO JOBBERS

Present Prices are Excessive and in Some Cases Even Prohibitive to Buyers

SHARP ADVANCE RECORDED

Plan to Deal With Farmers Direct and Secure Hay at More Reasonable Figures—Jobbers Will Suffer from This—Buyers Greatly Inconvenienced.

Another article which was hard hit by the war crisis in Europe and one which has shown rapid advances during the past ten days is hay, which at the present time is under an extremely active demand.

Hay is becoming so scarce in some directions that buyers are threatening to raise the keep of horses in their stables. They state that they cannot go on under present conditions and make a pretense of making sufficient profit to meet all their demands.

Values have advanced anywhere from 2.50 to 3.00 per ton and in very short order. There was little warning given either to dealers or users. With the first of the war news, there was an advance. The hay was not bought up very rapidly at that time as it was generally thought that the advance would be temporary and would soon react to the usual price. This, however, did not materialize, but instead, values took even greater jumps upward. These movements made the price almost excessive.

At this time last year, hay was selling between \$15.00 and \$14 per ton. Before the war started, the same grade was selling around \$17.50 per ton. This was considered high. When the war did materialize to a fact, prices jumped up 50 and 60 cents at a time, until now the same grade is selling between \$19 and \$20, or about \$3 above the levels of ten days ago and nearly \$7 above last year's top prices.

Several large consumers, stated to a representative of the Journal of Commerce that if the present conditions continued, they would cease dealing with middlemen who, they claim, are directly responsible for the advance. These middlemen, they assert, are simply taking advantage of the country's present predicament to further their own ends and increase the volume of their bank accounts. These consumers stated that they would form a plan whereby they would buy direct from the farmers growing in the outlying districts and pay them better prices than they are at present receiving and still be able to secure all the hay they wanted at very reasonable figures.

If this plan is followed out, many of the jobbers will suffer accordingly, as they will have a surplus of hay upon their hands which they will find hard to dispose of.

TORONTO LIVE STOCK.

(Special Staff Correspondence.) Toronto, August 11.—Receipts were 564 cattle, 147 calves, 729 hogs, 1,126 sheep. Whether packers are buying on a definite understanding, or speculating; they are laying in supplies for Canada's share in the war. Fine butcher steers sold to-day at \$8.90, and all grades were advanced 25 cents per hundred weight. The bulk of butchers sold between \$7.75 and \$8.75; cows were fifteen cents higher, selling at \$7.65 for real good in car lots. Bulls were steady; calves were up 25 cents, top being \$10.75. Lambs were off another 25 cents, going at \$8.75 to \$9.25; sheep steady at \$5.50 to \$6.75. Swine again a feature of market, with light receipts; packers were heavy buyers, and \$16.25 to \$19.40 rules for them fed and watered. Milk was in good demand between \$65 and \$100, and stockers found a slow market.

ALUMINUM ADVANCES.

Boston, August 11.—Aluminum has jumped to 20 cents a pound against average price in July 17.59 cents and 17.82 cents in June.

WILL REMAIN CLOSED.

New York, August 11.—That the Cotton Exchange is not expected to reopen this month at least was indicated to-day by the action of the Board of Special Committee for Liquidation of contracts in sending out request to notify committee of their position in August preliminary to closing-up of all contracts in that option.

PRODUCE SITUATION CLEARER

Difficult to Place Exchange—Demand Continues Good and Shipments Are Being Made.

The produce market has steadied itself considerably since the first break upon the announcement of the present war in Europe. Prices for both butter and cheese, however, do not show any changes from yesterday's high levels. There is a very good trade passing in cheese for foreign account and exporters are not finding much trouble in finding bottom for the shipments as the prospects of transports sailing in the very nearby future has helped the shipping situation very considerably.

The English buyers are assuming the war risks on all shipments of butter and cheese so that the local exporters are not troubled very much in that connection. What is proving really the most serious part of the whole situation is the banks' reticence in taking exchange. This makes the exporting of the produce more difficult.

A local dealer reports that 1,000 packages of butter were shipped to Manchester, England, this week. Butter in the local wholesale market is being quoted at from 23 to 29 cents per pound. Finest Western cheese is quoted at 13 1/2 to 14 for colored and 13 1/2 to 13 3/4 for white. Townships is quoted at 13 cents.

ANOTHER SUGAR ADVANCE.

Boston, August 11.—Retail grocers to-day advanced sugar to consumers another half cent to 3/4 cent, as compared with the low price for the year of 3.90 cents a pound.

CHICAGO LIVE STOCK.

Chicago, August 11.—Live hogs were 10 cents lower to-day. Estimated receipts 16,000 and at three points 29,600. Left over at yards 1,737.

TO FIND A WAY OUT?

W. P. Mackenzie, of Shearson, Hamill & Co., wired the local office as follows:

New York, August 11.—With international bankers, export men and governments all working together toward a solution of the present tie up in commodity shipments, some way out will undoubtedly be found. The subject of cancellation of outstanding contracts is one for international law to decide but we believe that every effort will be made by the American exporter to live up to the very best of his ability to the obligations he has entered into.

Looking the situation over from the standpoint of the very severe advances secured in the last few days, we are inclined to think that a breathing spell is likely in this wheat market for the time being and we would be inclined to accept profits on long wheat and would most distinctly be disinclined to buy at this price. We believe ultimately in very high prices for wheat but believe in the interim unsettlement, uncertainty and financial stringency are factors against a maintained advance and would await good sharp breaks for entering the market on the long side.

OFFICIAL WEATHER MAP.

New York, August 11.—Cotton belt: Cloudy light to heavy rains in parts of Oklahoma, Arkansas, Tennessee, Louisiana, Alabama and Georgia. Temperature 63 to 82.

Corn belt—Partly cloudy, light to heavy precipitation in parts of Nebraska, Missouri, Iowa, Illinois, Indiana and Ohio. Temperature 55 to 74. American northwest—Partly cloudy, light to moderate showers in South Dakota. Temperature 42 to 60. Canadian northwest—Partly cloudy, temperature 44 to 58.

NAVAL STORE MARKETS.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 11.—The naval stores market continues weak being dominated by the foreign situation. Spot spirits was nominally quoted at 45c to 45 1/2c, but business has been done at lower figures. Sales of round lots are the exception, there being little anticipating of the future, despite prevailing low prices. Tar is repeated at the basis of \$6 to \$6.75 for kiln burned and \$5.50 for retort. Pitch is steady at \$4. Rosins are merely nominal and actual orders would bring substantial concessions in some grades.

Savannah, Ga.—Turpentine nominal 45 1/2c; no sales; receipts, 529; shipments, 102; stocks, 31,571. Liverpool—Rosin common 12s 6d. Turpentine spirits 39s.

JUTE SACKS ADVANCE.

Kansas City, August 11.—Prices of jute sacks advanced 30 a thousand, or 3 cents a bag, since the opening of hostilities in Europe. Prices are now \$115 to \$125 a thousand.

Table listing various commodities and their prices: Opium, 58c; Morphine, 35c; Codeine, 65c; Quinine, 5c; Chloral hydrate, 24c; Bromides, 10c; Cocaine, \$2.40; Menthol, \$1.00; Mercurial preparations, 10c; Quicksilver, 28c; Rochelle salts, 4c; Sedlitz mixture, 4c; Salicylic acid, 2 1/2c; Soda salicylate, 3c; Soda benzoate, 6c; Carbolic acid, 5c; Salol, 5c; Sugar of milk, 3c; Thymol, \$2.25; Camphor refined, 5c.

FIRST ENCOUNTER ON FRENCH SOIL.

Paris, August 11.—The first encounter of the French and German forces on French soil near the Western border of the Grand Duchy of Luxembourg revealed the presence of a stronger German artillery than was thought to be in that district.

RUMOR GOEBEN IS CAPTURED.

London, August 11.—The German cruiser Goeben is again reported captured by British and French warships. The rumor is reported from Rome and is without confirmation. Contrary to this advice from Athens, report the Goeben and foreign cruiser Breslau as being sighted this morning going around Cape Matapan at full speed. Cape Matapan is the southern end of the Morea, Greece.

GERMANS UNDERGOING HARDSHIPS.

A dispatch from Charleroi, Belgium, indicates that the German army in Southern Belgium, which has borne the brunt of the fighting since the battle of Liege opened, is undergoing extreme hardships, officers and men are suffering from the strain of the prolonged fighting, exposure and hunger.

KING ALBERT HOLDS CONFERENCE.

Louvain, Belgium, August 11.—King Albert held a long conference at headquarters of his army here with Minister of War De Broqueville and then called his cabinet into session.

STIRRING CHANGES IN AMERICAN DRUGS

Suspension of Shipping has Operated With Disadvantage—Large Firms Issue Circulars and Lists

BULLISH TONE IN OPIUM

All Roots, Herbs and Flowers of Either French, Russian or German Cultivation Have Advanced With Great Rapidity During Past Two Weeks.

(Leased Wire to The Journal of Commerce.) New York, August 11.—The drug market during the week has been subjected to the most stirring developments within the experience of the oldest dealers. Practically all market lines have been torn asunder in the wild scramble of prospective buyers over supplies, which a couple of weeks ago attracted but passing interest. A large number of consumers are believed to have been lulled into a sense of security over forward wants, by reason of the approach of the marketing of many of the goods of foreign origin, and general business conditions during the last few months had not been of a character to key buyers' views to any keener for operations covering more than the nearest requirements.

The suspension of shipping facilities has, therefore, operated with particular disadvantage at this time, and, while many members of the trade have expressed hope in relief to the embargo within a comparatively short time, the restoration of anything approaching normal trading conditions by the time negotiations for full business are usually in progress is scarcely to be counted upon.

Many Statements Issued.

Several of the larger importing and manufacturing houses have issued announcements to the effect that they had been obliged temporarily to withdraw all quotations and discontinue the entry of contracts, promising their best efforts in meeting such reasonable current requirements as the market conditions afforded. The sensation advances which have favored the interval may in many instances be justified in the absolute dependence upon the countries involved in the war and the reasonable uncertainty over the resumption of regular relations. In some cases dealers resorted to extreme prices with the view of blocking purchases, but the expedient proved of little check upon the more insistent buyers. Opium has responded sharply to the bullish developments, and the influence has been reflected in advances in morphine and codeine. The conditions have been especially favorable for quinine, which has strengthened by nearly 20 per cent. Cocaine, which is likely to command considerable attention for war medicinal purposes, almost doubled in value. A number of Russian commodities, cantharides, ergot, isinglass and lycodium, scored sharp advances. Leading refiners of glycerine withdrew from the market. Quicksilver was decidedly bullish as a result of its foreign origin and its adaptability for war purposes, and the mercurial preparations were in sympathetic movement.

Changes Were Radical.

Among other of the standard miscellaneous items which have shared in the enlivening developments have been salicylic acid and salicylate of soda, the bromides, chloral hydrate, carbolic acid, rochele salt and sedlitz mixture. There was no appreciable change in the vanilla market, but the closing of the French markets, through which nearly all the Bourbon beans are sold, and the possible interruption to shipments of Tablits encouraged bullish expectations with the renewal of the negotiations for the fall trade.

All of the essential oils of foreign origin have advanced, spot stocks having been permitted to reach generally low limits in the anticipation of new crop arrivals.

The harvest and shipment of many of the European botanicals have been seriously affected by the war, and the question of replenishing the limited spot stocks does not seem to admit of ready solution. Belladonna, digitalis and senna leaves and alkaloid, belladonna German dandelion and licorice root have been among the leading price developments. The war has established shellac at a premium that was beyond the wildest expectations two weeks ago. The chaotic and unsettled state of the market prevents any summarization of the week's changes that can be relied upon as a definite basis of comparison. In the following table we shall attempt to give such changes as may be accepted with a fair degree of market significance, but in no case can we treat the prices as available at the time of publication. Without exception, the developments signify advances.

Advanced. Quicksilver, 28c; Rochelle salts, 4c; Sedlitz mixture, 4c; Salicylic acid, 2 1/2c; Soda salicylate, 3c; Soda benzoate, 6c; Carbolic acid, 5c; Salol, 5c; Sugar of milk, 3c; Thymol, \$2.25; Camphor refined, 5c.

PREDICTS EXCELLENT CROP.

New York, August 11.—Jas. J. Hill, who came to New York to attend meeting of Foreign Trade Council says: "We are going to have an excellent crop along Great Northern and from present indications the harvest will surpass that of 1912."

Mr. Hill said that upon United States ability to market what it makes and what it grows would largely depend effect of European war.

A \$500,000 GIFT.

A despatch from Ottawa says an offer of \$500,000 to be applied for defence purposes in any way the Government may see fit was received by the Minister of Militia from a prominent millionaire, whose name is withheld.

GERMANS DID NOT CAPTURE WARSAW.

Despatches from Dutch news agency says that it is reported that the garrison of Warsaw left that city and their movement was the cause of the incorrect report that Germans had captured Warsaw.

THE KING CONGRATULATES KING ALBERT.

King Albert of Belgium received the following message from King George of England: "I heartily congratulate you upon the splendid way in which your army is defending its country and especially for the gallantry displayed against the repeated attacks upon Liege. You must indeed be proud of your brave troops."

King Albert sent the following reply: "I am deeply touched by your warm congratulations. Thank you with all my heart, and express to you the sincere gratitude of the Belgian army and nation."

DAILY IRON TRADE REPORT.

(Exclusive Leased Wire to The Journal of Commerce.) Cleveland, August 11.—Daily Iron Trade will say: "Eastern and western trade makers are adopting an advance on plates, shapes and bars to \$1.20 Pittsburgh, and some sales are being made at the new price. Bands and hoops are advanced to \$1.10 and 5 cents is added to cotton tie price. Steel sheets firmly held. Eastern forgings not anxious to place output, and small sales manganese were made at the seaboard for next lot."

LOWER TONE IN ALL GRAINS

Export Difficulty as Regards Wheat Remains Unsolved—Quiet Trade Passing in Winnipeg—Chicago Grain Weaker.

(Special Staff Correspondence.) Winnipeg, August 11.—There was practically nothing doing in wheat future on the grain exchange, traders hanging on waiting developments. No solution on export difficulty having been devised prices eased off in United States markets and the home market followed suit. Winnipeg wheat opened 1 1/4 to 2 1/4 lower; oats 1 1/4 and flax 3/4 higher. At noon wheat had declined a further 2 1/4 to 3 1/4 on October and December while oats advanced 1 1/4 and flax 3/4. There was a good cash demand for Nos. 1, 2 and 3 northern wheat and quite a few offerings on the market, buyers being eastern milling interests. Oats, barley and flax spot were quiet.

Inspections on Monday were 204 cars and in sight were 70. The weather has been cool with one point respecting 2 degrees of frost, no rains reported. Cars inspected on Monday August 10 follows:

Table with 2 columns: Grain type and Quantity. Wheat 1914 1913, Oats 150, Barley 32, Flax 13, Screenings 8, Totals 204, C.P.R. 122 cars, C.N.R. 25 cars, Calgary 57 cars.

DECLINES IN CHICAGO GRAINS.

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, August 11.—Further apprehension on the part of exporters that shipments to Europe and to the United Kingdom would be delayed by the European war led to re-selling, and prices ran off sharply. Declines in the early afternoon were about 2 1/2c, with prices at the low for the season. Northwest receipts were large. It was reported that railroads which had delivered wheat to Gulf ports were being impounded for special rates on the return of grain. The firm rails were ineffective in steadying prices and sentiment was generally bearish.

Corn lost about 1c, with general rains in the southwest, the basis for selling. Crop advices were better, and country offerings were larger. Oats lost more than 1/2c, in sympathy with the other grains.

CHICAGO GRAIN RANGE FOLLOWS:—

Table with 4 columns: Grain type, Open, High, Low, 2 p.m. Sept., Dec., May, Corn, Oats.

BELGIUM ASSUMES RISK.

The Belgian Government has undertaken to cover all risks of war on shipments of wheat sent from Canada to any Belgian port.

GRAIN FUTURE.

Chicago—Longacre and Flannigan, a grain concern of Sioux City, Iowa, to-day failed for \$116,000.

FLOUR SALES DOUBLED.

Minneapolis, Minn., August 11.—Notwithstanding the complete check to export business domestic flour sales during the past few days have equalled twice the maximum daily capacity of Minneapolis mills, amounting to about 175,000 barrels sold per day. Flour quotations are \$6 a barrel f.o.b. Minneapolis, in 1,000 bbl. lots and \$6.10 in single carloads. This represents an advance of \$1.00 in a week.

HEAVY GRAIN EXPORTS.

New York, August 11.—During the month of July, according to R. T. Miles, chief grain inspector of Galveston, Cotton Exchange and Board of Trade, there were loaded at that port for export 5,345,000 bushels wheat. Over 1,800,000 bushels went to Hamburg and Bremen. Rotterdam took a larger proportion of this wheat, amounting to about 2,500,000, and Antwerp nearly 500,000 bushels. The total compared with 1,777,000 bushels in July 1913.

EXTENSIVE FLOUR BUSINESS.

Kansas City, August 11.—Millers in the southwest are doing a heavy domestic business in flour, especially among large bakers in local and eastern States. Prices are high, and in many instances sales of 5,000 barrel lots have been made on basis about 50 cents higher per barrel than opening level of new crop year.

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COMPLETE DISCORD PREVAILS IN MARKET

Practically all Drugs Advanced so Rapidly That Dealers Were Taken Off Their Feet

QUININE PRICES ARE HIGH

Heavier Chemicals Also Advanced, Due to Fact that Stocks Are Low and Large Manufacturers Are Unable to Secure Enough to Fill Immediate Wants.

Even more radical changes have occurred in the local drug and chemical markets this week than was recorded in these columns last week. Dealers are refusing absolutely to quote prices and traders report that when business is done it is on a very indefinite basis and never in large quantities.

Opium and morphine are away up and show advance from fifty per cent. over last week's nominal prices. All roots, drugs, flowers, and seeds imported from France, Germany and Russia are rapidly increasing in value and importations from other European countries are exceedingly scarce and prices are correspondingly high. Very much the same conditions prevail in the heavier chemical markets. Large milling corporations are buying very little owing to the scarcity of supplies are the prevailing high prices which they would have to pay.

The fact that the conflict abroad broke out just at a time when the marketing of foreign goods begins, makes it doubly unfortunate for buyers here, as for weeks, they had been holding aloof from the market in the expectation of purchasing goods at low prices.

Opium Advanced Sharply.

In opium, the market has rallied to the stirring developments of the past week and quotations cannot be obtained, dealers stating that they do not know definitely themselves. Changes in prices are rapid and very often the same price cannot be obtained twice. There have been no case lots available, so far as reported. News from Turkey of all descriptions is extremely scarce. Morphine has taken still another advance of about 35 to 50 cents, due to the sharp advance in opium. Quotations are subject to change at any time and cannot be relied upon. The advance in opium has also affected codeine and a heavy advance is reported for this derivative.

With the prospect of an excessive demand for quinine, for army and navy requirements this market has strengthened appreciably by some of the leading dealers.

Acids Prices Are Soaring.

Stimulated by the affects of the foreign news, acids have assumed an unprecedented strength and due to the fact that carbolic and citric are considered contraband of war the market has developed an extremely sensitive tone, and any news of bearing on the situation causes an advance.

Herbs and leaves have developed strength with the current bullish feeling and with the comparative lightness of stocks, buchu leaves have strengthened in the market. Cocoa leaves are also stronger in tone, Truxillo being firmly held. New York reports the arrival of 141 bales from Southern Pacific for manufacturing account.

Prices were advanced for practically all lines of essential oils, including almond, anise, bergamot, camphor, cassia, citronella, lemon.

HOUSE OF COMMONS AUTHORIZES ENGLAND TO SEIZE FOOD SUPPLY

Food Question Overshadows Almost Every Other Consideration in European War—England Still Commanding the Sea, Need Not Suffer from Shortage of Foodstuffs.

(Special Cable to The Journal of Commerce.) London, August 11.—Walter Runciman, Secretary of Agriculture, introduced a bill in the House, giving the Government power to seize all foodstuffs. The bill passed through all of its stages.

Mr. Runciman said his reason for introducing the bill was what he termed the "greed of wealthy people who with a long line of automobiles had disgraced themselves by cornering the large stocks of provisions and causing great hardship among the poorer classes." He said he believed the panic was now over, but the Government wished to be prepared in case of necessity.

J. G. Broadbank, one of the representatives of the Board of Trade in port affairs, is optimistic regarding the food supply. In an interview he said: "All British ports, and especially London, are bound to have a large accession of business, since most of the Continental ports are no longer open. Ships which ordinarily carry cargoes partly for London and partly for Antwerp and Hamburg are already discharging their cargoes here. There are eight ships waiting at Gravesend which were destined originally for Continental ports, but now are ordered to discharge here.

There is now at sea tonnage of shipping laden with foodstuffs consigned to Hamburg and Bremen. These cargoes will be diverted to London or other British ports. All this indicates a continuance of sufficient supplies so long as the war lasts and our navy commands the sea."

The food question overshadows almost every other consideration in the European war. As far as England is concerned it was pointed out two years ago by George Renwick, a member of Parliament, in a speech before the Royal United Service Institution that the United Kingdom never had on hand more than six weeks' supplies of wheat and flour or more than two weeks' supplies of meat. He said that these were perilously small stocks to have in reserve and advised that the navy put itself in position to guarantee protection of the British merchant marine.

Lord Ellenborough on this occasion added: "The starvation of England means abject surrender. The poor will lose their freedom; the rich will lose their wealth. In future, Englishmen will have to work for long hours and low wages, and the conditions of peace should the enemy triumph, would be such as to leave it open to the other belligerents to threaten us a second time with starvation. Parts of Essex and Kent would be turned into an Alsace and Lorraine.

With England annually doing a world trading business amounting to \$5,442,655,000 and importing grain and flour to the extent of \$360,040,000 each year the importance of her merchant marine is easily seen. Yet as the war progresses fewer and fewer ship owners will be found to undertake traffic in spite of the risks of war. The risks cannot be altogether covered by the insurance companies, for the cost for complete protection would be prohibitive.