

War, Finance and Commerce

Money for Neutrality.

The Dutch Chamber has passed a credit of five million florins (\$2,000,000) for the purpose of maintaining neutrality.

May be State Bank.

The British treasury department contemplates the formation of a state bank to finance industrial activities unless certain joint stock banks relax their attitude of holding aloof and declining to help.

War Risks Insurance Lower.

The War Risks Insurance Committee announced a reduction in the rate of ship cargo insurance to two guineas per cent. from the prevailing three guineas per cent., beginning September 1st.

British Moratorium Extended.

Mr. David Lloyd George, British chancellor of the exchequer, has announced that the moratorium will be extended for a month to October 4th. It would be too risky, he said, to bring it to an end at once.

United States Buys Silver.

United States director of the mint Roberts has announced that the president paid 53.10 cents an ounce for the 200,000 ounces of silver for which offers were asked a few days ago. This silver is to be delivered at San Francisco.

Decline in Securities.

The London Bankers' Magazine says from July 20 to 30 the depreciation in 387 representative securities dealt in on the London Stock Exchange amounted to £188,000,000, the fall being the greatest in British and foreign funds.

Bank of England Gold at Ottawa.

The Bank of England says that the arrangement regarding the gold from Ottawa is working extremely well. About £1,750,000 had been remitted from Ottawa up to August 25th. A similar arrangement has been made at Cape Colony.

Heavy Cable Mileage.

The total cable mileage of the world is 322,000. The following gives the mileage controlled by companies of the various nations:—British, 144,000; American, 63,653; French, 27,000; German, 27,000; Danish, 10,800; Japanese, 5,600.

Few British Ships Taken.

Chancellor of the exchequer Lloyd George announced in the House of Commons that German men-of-war on all the seas have captured 20,000 tons of British shipping. "There remain 20,000,000 tons to be taken," said the Chancellor.

Ontario Paper Company.

The creditors of the Battle Island Paper Company, on August 10, 1914, voted to sell the Canadian property to the Ontario Paper Company, of Thorold, Ont., for \$300,000. The appraised valuation of the property and rights was \$385,000.

Sugar from Barbados.

The legislature of Barbados having voted \$100,000 as a contribution to "the expenses of the righteous war being waged by the Mother Country," the British Colonial Office has suggested that the gift would be most acceptable in the form of sugar.

Captured German Ships.

The London Times publishes a list of 225 German ships captured by British cruisers in all parts of the world since the war began, giving the names, tonnage, home port and disposition of each ship. More than 200 ships are now held in various ports in all seas, from London to Rangoon and Colombo.

May Issue Money Orders.

The Canadian post-office department has decided that money orders may now be safely issued at a premium of 4 cents per pound sterling or fraction of a pound. The old rate was \$4.87. In order to prevent speculation in exchange by unscrupulous persons, no person will be permitted to purchase money orders exceeding \$100 on any one day.

Will Hold Back Dividends.

In the British House of Commons the Prime Minister was asked whether, seeing that a large number of alien subjects were shareholders in companies registered in Britain and in the overseas dominions, he would prevent them from receiving their dividends during war time. In reply, the president of the Board of Trade said he was directing joint stock companies not to pay any dividends that became due after the outbreak of war to persons resident in the enemy's territory, or in accordance with their instructions.

Effect on Panama Canal.

As a direct result of war in Europe receipts from the operation of the Panama Canal have failed to pay the expenses of the great waterway. Tolls during the first week of traffic in the canal amounted to only about \$15,000. That was not enough to pay operating expenses, much less meet the interest payment on the vast capital invested. Professor Emory Johnson estimated that the receipts from tolls at the end of the first two years would be about \$24,000,000 or \$25,000,000.

Russia Has Moratorium.

With regard to the moratorium in Russia, Reuter's Agency is informed that the following official statement has been issued in St. Petersburg:—"In virtue of the moratorium (1) all commercial bills issued prior to July 17, all protests, and all proceedings relating thereto are suspended for two months as from July 25, 1914. This measure relates to bills the places of issue or payment of which are situated in the provinces of Poland and the provinces of Kieff, Volhynia, Tchernigoff, Mohileff, Kholmok, Kherson, Taurida, Bessarabia, Podolia, Vilna, Kovno, Grodno, Minsk, St. Petersburg, Pskoff, Novgorod, Vitebsk, Livonia, Esthonia, Courland and Olonetz. (2) The minister of finance is empowered, it need should arise, to extend the above-mentioned privileges to other parts of the empire, likewise for a period of two months."

ANOTHER WAR ORDER

Fifty thousand pairs of heavy grey socks is the order the Kingston Hosiery Company has received from the Dominion government, and the order will be filled within a month. The socks will be sent to Valcartier, and will be for winter use.

FREDERICTON REDUCED FIRE WASTE

The fire loss of Fredericton, N.B., for 1913, was \$5,726, which is \$9,177 less than the year 1912—the losses on buildings being \$4,328 and on contents \$1,397; the total insurance risk, where losses have occurred, being on buildings \$28,325 and on contents \$8,700, according to the annual report of Fire Chief Rutter, which also shows that the average annual fire loss for 30 years is \$7,296.

EMERGENCY CURRENCY IN ENGLAND

The emergency currency in England, is not in the form of Bank of England notes, but is in Government notes or fiat notes. The wording on the notes is as follows:—

"These notes are a legal tender for a payment of any amount.

"Issued by the Lord's Commissioners of His Majesty's Treasury, under Authority of Act of Parliament.

"One Pound (£1)

"(Serial number)

(Signed)

"JOHN BRADBURY,

"Secretary to the Treasury."

The notes are printed in black on white water-marked paper and the size is about 2½ inches by 5 inches. The notes are not Bank of England notes and apparently are not secured on Bank of England gold, although the chancellor of the exchequer has said that they can be changed for gold at the bank. They are secured on the credit of the British government.