TWO BILLION DOLLAR TRADE

United States Expects to Supply Goods That Were Formerly Obtained in Europe

MERCHANTS MUCH INTERESTED

National City Bank of New York is Undertaking Most of the Burden of Organization-Inquirie from all Sections as to Ways and Means of Ac-

New York, August 12.-The suggestions made by A. Vanderlip, president of the National City Bank, for developing with South America a great part of the \$2,000,000,000 trade that has been cut off between the countries to the south of us by the war are receiving quick response from manufacturers and exporters who are eager to enter the South Ameri-

In answer to more than 4.000 circular letters sent manufacturers, it was learned yesterday, are seeking more information. It is reported that various Chamof Commerce and groups of manufacturers will hold meetings this week in different parts of the goods before South American and West Indian buy-

Mr. Vanderlip, aided by W. S. Kies, is arranging to develop American banking facilities in South America, thus blazing a path for a big trade. The United States manufactures practically every sort of arhas an abundance of coffee, hides, chemicals and other products that are marketable here. The exould be profitable to both countries.
Successful Handling of Trade.

Charles R. Flint and other leading merchants and made an announcement whereby it is proposed to bankers discussed yesterday the opportunities for guarantee the Bank of England against loss incurred handling of the trade is dependent. First is a mer-chant marine. The second is to interest the South tively easy because they must turn to this country time of 2 per cent. over bank rate. for supplies of manufactured goods. The third is to provide banking credits for the South America.

part of the burden. It is doing so because manufaccurers and exporters have made appeal for some American bank to lead the way. Such a step now is possible under the new banking law which permits national banks to have branches in foreign countries. Plans have been completed by the National City Bank to apply to the Federal Reserve Board for permission to establish at least two branches in South America as soon as the board is ready to receive such

The National City Bank, however, will do not merely a banking business. It already has two represen-tatives in the field and is planning not only to interest the South Americans in our manufactured articles, but to make it easy for manufacturers to get a line on the credit of the men with whom Americans would deal. In other words, the bank is endeavoring to work out a system by which bills of exchange between those countries and the United States can be dealt in freely.

Demanded Cash Payment

American manufacturers have as a rule demanded cash payments when placing goods in ships at this port bound for South America. Germans and Englishmen, who had their agents in every important and city in South America, and who thus obready to extend credit of from one month to six accustomed to extend credit to the manufacturers and exporters by discounting their bills of exchange. Such a system has not prevailed in this country.

The work which the National City Bank now is doing, however, will clear away many of the difficulties facing American manufacturers and exporters. The National City Bank will supply credit lists to Americans and will keep in touch with the different buyers. Accordingly banks will have knowledge of the makers sales abroad were to Latin American Republics. The of bills of exchange and will be ready to discount
them when endorsed by American payers. The

sales abroad were to Laun American Republics, Aug.

1914. 1913. Changes.

Total rcts from op \$261,901 \$276,922 Dec. \$15,020 brought to Europe. In one big financial house practice with the late fall, and the volunteers. The late fall, and the property of the late fall and the prope question, or course, is how to acceptable to the Federal Reserve Board. Here, women in Europe. again, is an incident where the new banking system can prove of avail to American manufacturers New York Commercial is in touch, the probabilities and exporters who wish to deal with South America.

fronting the Americans who would seize the opporquestion of foreign bills of exchange, however, is others, unfortunately involved in war, have been only one element in that situation but from the in- forced to drop. dications yesterday it seems certain that a united effort will be made to get a great part of the trade now offered to the United States.

Discussing Trade Opportunities.

Charles R. Flint, discussing the opportunities for July Production of the Mines 732,000 Ounces, Com trade with the Latin American countries, spoke of the importance of developing an American merchant marine. There is no doubt in his mind that the United

"Because of the war," said Mr. Flint, "exceptional opportunities exist for enlarging our mercahnt marine and increasing our trade with South America. Measures should be taken to transfer foreign vessels to American ownership and to give those vessels the right to fly the American flag. Such a policy might sed by owners of American vessels, as it increase the available vessels flying the American flag. But American ship owners may ask for nopoly of the coastwise trade.

"It would give great impetus to the enlargement of the merchant marine if we should give to all vessels flying the American flag the right to coastwise business. If, however, our merchant marine can be largely ded without giving that privilege, we should give away more than is necessary to secure what this s desired for so many years, namely, a merchant marine.

"If you will study the statistics of the exports of merchandise from the countries now at war to South America and also the figures of the exports of this have before you the volume of business that will be obtainable, provided that the same facili-ties are extended to Latin America which have been led to those countries by the belligerent coun-

CAPE BRETON ELECTRIC STOPS ALL WORK ON CONSTRUCTIO

Conservative Policy in Regard to Extending Facilities is Amply Justified.

of the Cape Breton Electric Co., was asked if the present war would have any effect on the company's plans for the New Waterford and Florence extensions, and if they had any statement to make to the public

immediate effect of the present European "The coming as it has on top of a period of more or less financial depression, makes it the duty of every industry to adopt a policy of etreme care and conthe present war continue but for a short period, financial conditions throughout will be such that for which some little time both banks and investors will go very slowly in furnishing money for the development of any new industry or for any extension or improvements of any industries already established.

"Acting on these principles this company has for the time being stopped all work on construction except such additions or improvement as have been ractically finished, or which are absolutely necessary

for the safety and continuity of the service. "It is during such a period of unfavorable busines utlook, such as cannot but result from the present situation abroad, that a conservative policy in the country to discuss ways and means of getting their matter of extension to existing facilities finds itself most amply justified. A public utility, which at such operating expe lines of its business, cannot furnish to the public the same quality of service as one whose extensions have \$34,805, an increase of 13.3 per cent. seem to dictate. It is fortunate that we have not ma- of \$3,119, or 3.5 per cent. For the twelve m

GOVERNMENT TO GUARANTEE LOSS. London, August 13.—The English Government has

developing the trade with South America, and empha- in discounting bills of exchange either for home or different things on which the successful foreign trade, which had been accepted prior to

Americans in our goods, and that will be compara- will give accepter the benefit of interest in the mean-

mporters. The National City Bank is undertaking the greater COUNTING THE POSSIBLE

American Shoe Manufacturers Feel That Army Con tracts Will Compensate Them For Loss of Trade in Other Classes of Footwear Sold to Europe.

New York. August 13.-Manufacturers in New Eng and and elsewhere have not yet found themselves and too many of them seem inclined to count the pos sible losses war will inflict upon them without takdemand is going to fall off so heavily.

May 30th last the total value of our exports of boots per cent., proceeds to be used in making the purchase and shoes was \$16,617,000 which was substantially the and in building a new electric plant. same as the trade in the corresponding period in the us year and was far ahead of the results achieved in 1912. This is a very important item in our export trade, but let us see where it goes.

Of this total Europe took \$4,312,000 and, as we will town and city in South America, and who thus ob-tained definite information about their buyers, were ready to extend credit of from one month to six German banks and English banks were without taking into account such business as will \$2,000,000 worth of boots and shoes for ordinary wear come our way in the shape of army contracts. The chances are therefore that the army contracts will of footwear sold in Europe.

Cuba alone buys more shoes in the United States than any other country in the world. Next to Cuba comes Canada. Canada and Cuba together bought about \$6,000,000 worth of shoes and the rest of our of course, is how far such a process is Mexico have always bought high-class footwear for As the position of the boo shoe makers strikes the trade experts with whom the are that these manufacturers will be one of the classes National City Bank is leading the way in try- that will gain most from this war instead of losing ing to solve the credit and banking problems con-

RAND GOLD OUTPUT

pared With 655,000 in July, 1913.

London, August 13 .- Output of the Rand gold mines States can profit greatly by seeking the South Ameri-can trade and can retain that trade after the war is 717,000 ounces in June, and 655,000 in July of last

year. The lonow	tug carnie	gives, by	months,	the (
put of the Rand m	nines (in	fine ounc	es), since	1911
	1914	1913	1912	191
January	651,000	789,000	737,000	651
February	626,000	734,000	703,000	610
March	686,000	790,000	830,000	676
April	684,000	784,000	737,000	667
May	720,000	794,000	779,000	685
June	717,000	747,000	753,000	684
July	732,000	655,000	766,000	709
August		728,000	764,000	713.
September		706,000	747,000	700,
October		718,000	768,000	708.
November		673,000	757,000	719.
December		672,000	776,000	709,

get trade to the extent that the exports of the amounts of securities for sale. belligerent countries are interfered with by the war. The natural policy of our manufacturers would be to July 30th, will be considered." have South America and the West Indies appre- This movement on the part of the Stock Exchang ndise from the countries now at war to South clate that we are in a position to give them the officials will permit brokers to close out accounts. It same facilities they have enjoyed as to credits and will also open the way for the cash purchase of stocks ntry to South America and the West Indies, then the supplying of their wants from European coun-

tries."

NOTES ON PUBLIC UTILITIES

Although gross earnings of the Manufacturers Light. Heat and Power Company for the first six months of 1914 showed an increase of \$211,663, net earnings showed a contraction of \$68,891 as a result of an increase in taxes and operating expenses \$280,000. Gross earnings for the six months were \$8. 696,840, and total income was \$1,728,863, a decrease of \$76,939. Net income available for dividends was \$1,684,602, as compared with \$1,610,129 for the first half of 1913. Manufacturers Light and Heat now has almost 1,000 producing gas wells and 300 pro ing oil wells, and holds, under lease, more than 306 acres of oil and gas lands in Ohio, Pennsylvania and West Virginia, of which about 104,000 acres are being operated. Of the company's funded debt \$151,-000 matures the current year and \$159,000 in 1915, and it is probable that in addition to retiring the bonds mature this year, bonds maturing in future years will also be purchased. The company will hav its entire funded debt retired by operation of the sink ing fund in 1920, when the final amount of \$588,000 of bonds mature.

Earnings of the Cleveland Electric Illuminatin Company, the operating subsidiary of the Centra States Electric Corporation, for May and twelve Gross earnings are however, subject to adjustment after a decision has been rendered in the pending rate proceedings before the Ohio Utilities Commission. May gross earnings expanded \$40.982, or 13.2 per cent; ers. They have written to the National City Bank for more information as to the plans which Mr. Vanderlip outlined for interesting the South American and at the same time retrench as far as possible in all bond discount were \$126,024, an increase of 9.4 per cent., and the depreciation charge for the month was been made only as sound business judgment would applicable to common dividends was \$91,219, a gain tured plans for any large extensions, which it would May 30, 1914, gross earnings aggregated \$4,246,805, a ticle that those countries need. In return, while be necessary to finance in this time of doubt, when in-South America has great quantities of grain, it also vestors will be very loth to purchase securities of any Operating expenses increased 18.5 per cent. and net earnings were \$2.053.417, a gain of 21.5 per cent. The stock after all charges was \$1,214,734, an increase of 41.6 per cent.

> The Grand Rapids Railway Company reports June gross earnings of \$109,413, a decrease of \$2,632, or 2.3 per cent. Operating expenses increased \$5,795 and net earnings decreased \$3,427. Fixed charges were \$1.947 less and the surplus was \$25.401, a decrease of \$6,480, as compared with June, 1913. For the twelve months ended June 30, 1914, gross earnings were \$1,-297,010, an increase of 2.12 per cent. Operating penses increased \$98,066 and net earnings were \$459, 217, a decrease of \$71;947 or 13.5 per cent. There was a surplus after interest charges and preferred dividends of \$226.337 a decrease of \$52,386, or 18.8 p.c.

> Rights of way have been obtained over nearly the tire distance between Auburn, N.Y., and Sen Falls by the Empire Gas and Electric Co., for the power line soon to be constructed to give Auburn the benefit of reserve electric power transformed a a proposed station at Waterloo. The company is early ready to erect poles to support the cables. It is the intention of the company to have the line in operation before cold weather.

Joint application has been made by the Mahoning ing account of the other side of the question. One of County Light Company and the Youngstown Heating Boston's leading financial experts told the New York World" that New England is bound to be hit hard authority for the Mahoung Company to purchase the in her boot and shoe industry because the European Youngstown company for \$170,000. The Mahoning company also asks permission to issue \$400,000 com-In the eleven months of the last fiscal year ended mon stock and \$600,000 6 per cent, bonds to sell at 90

> The Public Ownership League of Spokane, Wash., tition unless certain amendments are included. These ment issues will continue to pay but so far as stocks cover lower rates based on the use of the most modern equipment and a time limit of ten years, with foreign investor will have to look for his returns." the right of the city to cancel on reasonab

CANADIAN EXPRESS CO.

Operating Income \$16,218, Compared With \$21,634. Decrease of \$5,416

The Canadian Express Co. reports for April and ter months, compared as follows:-

Express privileges. 113	178 121,473	Dec.	8,294
Total operat rev 148	722 155,448	Dec.	6,726
Total operat's exp. 129.	504 130,814	Dec.	1,309
Net operat's rev. 19,	218 24,634	Dec.	5,416
Taxes 3	000 3,000		
Operat'g income. 16, Ten months:	218 21,634	Dec.	5,416
Total rcts from op.\$2,739,	\$2,764,594	Dec.	\$34,353
Express privileges. 1,253,	1,268,619	Dec.	15,231
Total operat rev. 1,476,8	352 1,495,974	Dec.	19,121
Cotal operat'g exp 1,398,5	09 1,315,305	Inc.	84,203
Net operat'g rev. 77,3	180,668	Dec.	103,324
axes 28,7	28,500	Inc.	200
Operat'g income. 48,6	43 152,168	Dec.	103,524

MAY CLOSE OUT ACCOUNTS

Demand Has Grown Up in New York for Some Kind of a Cash Market.

ket for the transaction of securities listed on the New state are adopting the policy of having their em- conditions the holding of tobacco inscriptions at Am-York Stock Exchange was authorized yesterday by ployes examined and will hereafter require it before sterdam are not possible, and that conditions su ,000 the special committee on rules. The following offi- any additional employes are taken on. 000 cial statement was issued:

"The Special Committee of Five rules that the mem-000 hers of the Exchange desiring to buy securities for pany had been discharged as a result of the examination, officials of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new and the added shipping facilities of the company said it was absolutely and with the new

"No offers to buy at less than the closing price on 000 Thursday, July 30, 1914, will be considered.

themselves or their customers, may send a list of the "It would be reasonable to suppose that we should same to the Clearing House Committee, giving the "No prices less than the closing prices of Thursday,

Discussing the matter of credits, Mr. Flint pointed out that heretofore American manufacturers have not been accustomed to extend so great a measure of less insecure curb market on New Street concredit to foreigners as the English and the Germans. Since the Stock Exchange was closed there ha

DPPOSED TO BUYING OR

and Currency, Mr. Paul Warburg announced that he would not discuss the affairs of his firm nor his partners. He said:

"I am going to leave" that firm (Kuhn, Loeb and Company), although law does not require me to do so, and I am going to leave my Hamburg firm and than that I am going to leave every educational and

He explained that in many cases where it was re ported that his firm owned stock in banks or trust mpanies the holdings were not of the firm itself throughout the world but of individual members Bristow said that the Pujo Committee

owned stock in about 30 different banks and trust dragging through the period of mid-summer duliness Mr. Warburg said that these holdings must be of fected by the exodus to summer resorts. very unimportant extent because there are only

Mr. Warburg refused to say whether or not he believed the actions of the late E. H. Harriman as als are sure to be on a much higher basis, carried out through his firm were right or wrong. Senator Nelson asked whether as a member of the deserve Board, he would tolerate any of the banks are at no time very great; even so soon after the of the system engaging in such sch of Chicago and Alton, Rock Island or Union Pacific. pleted.

Warburg replied that a bank of the system could ot take part at all, but he would not approve of any pletely tied up and Germany, one of the three prinank having anything to do with re-financing of cipal exporting countries in the world, involved in the railroads. It was not their business to be re-organiz-Asked whether he considered it proper for national banks to handle bonds of railroad companies, the wit-

judgment and bank examiners would look into that He would say generally he was opposed to their buying or dealing in bad bonds. Talking about Union Pacific, Senator Bristow asked

railroad corporations to issue capitalized indebtedne ar beyond the cost or value of a railroad. "I do not believe there is a railroad in this coun-

try with as much assets behind it and as much real value as the Union Pacific has," said Mr. Warburg.

AMERICAN SECURITIES MAY GIVE MOST STABLE INCOME

Many Canadians in London Are Ready to Reform Their Regiments so Soon as the Contingent from the Dominion Arrives on the Other Side.

New York, August 13.-C. T. Brown, of Henry L. sels to ship the stock, but we are assured that the Doherty & Co., who returned from England on the Mauretania, says that many London bankers and soon and we are shipping tons of paper to Boston and prokers are advising their clients to hold on to their New York from fourteen of our mills in the East, so stand that probably for several years United States are available securities will be among the few which will furnish a stable inc passing of dividends on foreign stocks, which have quire seen financed by English and French capital.

A member of one of the big banking firms in London said:

"I expect that for some time the only income we will receive from securities, other than governments has decided to have the Pacific telephone franchise will be from these American issues, and so, if possible, sistance, and we have been given to understand that submitted to a vote of the people on a referendum pe- I am going to hold on to them. Of course the govern- the tariff on print papers will be lifted soon." are concerned it is to the American issues that the

Mr. Brown left and he says that city will be well The rest is exported. The present export demand is represented in the volunteer regiments. Many of the in the neighborhood of 1,600 tons a day and will, no leading firms have large numbers of men who are en- doubt, increase shortly. rolled in them. Members of the leading financial firms are officers in the volunteers and their call to per on the part of the American publications, but join their regiments has in some cases almost depop- the present America is fairly well prepared to take ulated offices.

London, have retained their membership in Cana-dien regiments and will join them in case they are of time it is safe to predict a material shortage by and the head of the firm was an officer in a Cana- German cities, and the papers have been cut to m

GENERAL ELECTRIC CO.

New York, August 13.—Threats of a strike by em-ployes of the General Electric Company, because of the company's requirement, under the new Workmen's Compensation Law, of a physical examination for its employes, is not regarded seriously by the manage

The latter considers it simply as one of the op-The latter considers it simply as one of the op-portunities upon which union leaders seize to make it seem to employes that the leaders are keenly

New York, August 13.—The creation of a cash maret for the transaction of securities listed on the New state are adopting the residue of the the

As to the statement before the Workmen's Com- help a tobacco market at that point. pensation Commission, that employee of the company had been discharged as a result of the examination collection and distribution of the Sumatra crollection and distribution cro 0,000 securities wanted and the prices they are willing to such, at the present time, as to cause the General Canal, the China metropolis is brought many day.

Electric Company grave anxiety lest a strike be nearer the New York market. Last year New York

1 is only a few weeks ago that the westingnouse matra, and the demand for this type of the Exchange desiring to sell securiCompany won a strike called by some of its emandation of the exchange desiring to sell securiCompany won a strike called by some of its emandation of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring to sell securiDown the strike called by some of the exchange desiring the securiDown the strike called by some of the exchange desiring the securiDown the strike called by some of the exchange desiring the securiDown the strike called by some of the exchange desiring the securiDown the strike called by some of the exchange desiring the securiDown the strike called by some of the exchange desiring the securiDown the strike called by some of the exchange desiring the securiDown the strike called by some of the exchange desiring the securiDown the strike called by some of the exchange desiring the securiDown the strike called by some of the exchange desiring the securiDown the strike called by some of the exchange desiring the securiDown the strike called by some of the exchange and 80 per cent, of capacity, with factory operations

on about the same percentage of capacity and with facilities, and a considerable amount of capital if prospects for the industry not of the brightest, the the Sumatra leaf business is furnished by mercha osition of the General Electric men in case of a and capitalists engaged in business strike would not seem to offer the best promise of lar section of China. At the time Shanghai is a free

Bricket

eral Electric threaten to strike because of the com-pany's requirement under the new Workmen's Compensation law, of a physical examination. The man-agement do not regard the situation seriously, consid-ering it only a move on the part of Union leaders.

War Has Produced a Very Material Increase in the Demand for Newsprint

PRICES ARE ADVANCING

nood is That England, if the Shortage Continue Will Demand That Canada Send All Its Excess
Stock to the Mother Country.

Paper manufac oss the line, working up to capacity, but, despite across the line, working up to capacity, out, despite the large output, the prospects are for a paper famine throughout the world should the existing hostilities Europe be extended for any length of time. Under normal conditions this would be the slack stimony showed that Kuhn, Loeb and Company time of the year in the newspaper line, with trade

the advertising patronage depleted and circulation af But the coming of the great war, with its impera three or four corporations in which Kuhn, Loeb and tive call for numerous extras and enlarged regular

Company have holdings of any important number of editions, has changed all this so far as the consump tion of news print is concerned Already prices have advanced and contract renew-

Reserve Supplies Small. Reserve supplies in Canada and the United States

emes as financing opening of hostilities they have been greatly With the commerce on the high

struggle, the task of supplying the world with prin paper will rest on the shoulders of the Canadian and American manufacturers.

Thousands of orders from all over the world have ness said that they would have to use their own poured into the offices of these manufacts the past few weeks demanding immediate shipmer Just now that point stumps the manufacturers, f there are no ships to carry the paper across the sea. It is understood that because of the shortage whether the witness believed it was legitimate for paper in France, the French government will deci-

soon to lift the prohibitive tariff or permit the importing of stock from this side the Atlantic. It is believed that England, if the shortage continues, will demand that Canada send all of its excess stock to the Mother Country. Canada Exports to States

In this event it would be necessary for the American manufacturers to confine more of their sh the United States, as, at the present time, Canada supplies the United States with 1,000 tons of print paper daily, and the loss of this would mean a further and on American mills.

"England is using daily, with its extra editions of newspapers, approximately 1,500 tons of paper," said Mr. A. E. Wright, of the International Paper Company "This amount is fast eating into the reserve stock and they are calling on the United States and Canada for tremendous shipments. Our trouble is in getting yes investments if possible. They take the as to have the stocks at the seaports when the vesse

me, as they expect a general cutting and ant upon Germany and Sweden for their paper renents, is calling on the United States and Can ada to satisfy their present and future supply.

"I think that it is unlikely that, after we have in roduced American made paper there the Germans will ever again regain their trade. We are working with this end in view. France, too, is cabling for as

"The United States and Canada make about 6,500 Coreign investor will have to look for his returns." tons of paper every day. Five thousand tons of this London was in the midst of the war fever when is used in the United States and 400 tons in Canada.

"There is also a decided increase in demand for pacare of this country's and Europe's re-In addition, Canadians, who have been residing in do so, though, I fear that we will have to use ou

> "Everything is crippled in Paris as it is in the large postal card size. This is partly because of the shortage in paper, but chiefly because of all the ablebodied men having enlisted.

"The American newspapers need not worry for some time to come, as it is the policy of most of the Management is Not Worrying Over a Strike, Because manufacturers of this country to take care of America first and at all hazards. unfair advantage of the present conditions. This is, and will continue to be the policy of our company.

SUMATRA TOBACCO MARKET

American Merchants Think Shanghai Will Supplant Amsterdam as a Result of War Upheaval.

New York, August 13.-American tobacco watching and safe-guarding their rights.

New York, August 18.—American variety of Sumatra leaf, bechants, particularly importers of Sumatra leaf, bePhysical examination is imposed upon all railroad lieve that Shanghal, China, will supplant Amsterdam sequent to the war must serve to hinder rather than

tobacco leaf merchants imported 20,000 bales of St It is only a few weeks ago that the Westinghouse matra, and the demand for this type of tobacco

port, and under the peculiar conditions governing the existence of that city it must remain a neutral port. THREATEN STRIKE.

New York, August 13.—The employes of the Genmay be affected less by war between the various as a real Electric threater.

The Archer Savings Bank and the Madison Street

VOL. XXIX. No. 84 THE PAR MAY SOLVE PROBL

South Carolina is Adopting One Me Which May Prove Successful in That State

NOW STATE CONSIDERATION

in I pased Wire to The Journal of Con New York, August 13.—Plans for handling the ton crop in view of the suspension of exports, it is be passing from Federal to State consider to be passing from reducing to state consider Several states are beginning to take action the their administrative authorities, whereby each tect its cotton interests as far as practicab ing its own resources

ous methods are under consideration, be nch a situation having ever occurred before, expedients urged are lacking in some esse They all depend more or less direct the ability to command capital. The hostility of ling the staple has for the time being, at any helped to put the services of avalant. int in the effort to save raw cotton v

Warehousing Project. available methods, leading South ans, it is learned, are taking steps to deve rehousing project which may result in takin of the market enough of the State's crops to re owers from the perils of marketing at dis South Carolina grows an average cro out 1,500,000 bales, and the warehousing of 50 not be regarded as an overburdensome underta The Duke Warehousing project, of which was heard a few months ago, is far more con nsive, but it has hardly been mentioned since beginning of export difficulty on account of the ean war. That method, it will be recalled. ended to enable the manufacturers to get the growers direct in the early part of the se satisfactory grades of each cotton crop.

By this plan it was hoped also that the weigh

e new crop on the market might be materially Should Act Collectively.

A third plan for relieving the early market is the growers themselves to act collectively thr armers' unions or individually to keep back e bale of cotton which is not demanded for the se ment of urgent debts. Last year's campaign 15 cent. cotton having turned out discouragin ere is less disposition to renew co-operative orts on the old basis of holding for higher pri-

WILL NOT BE AFFECTED. Neodosha, Kas., August 13.-Officials of the St ard Oil Company of Kansas, say the company is likely to be affected by the European situation,

Message looked for by members of Congress ilson protesting against advance in

The . . "Canadian risherman

Edited by F. WILLIAM WALLACE

****************************** A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products : : :

The Only Magaz Particular Canadian An Annual Value (

The "Canadian Fisherman' the Commercial Fishermen. I Photographs, and Specializes in Writers and Special Correspond

The "Canadian Fisherman 45 St. Alexander Street, Montr