s Result from War and Will be Completely Disarranged

INITIES DEMANDED

of One Billion Dollars by France to 1870 Taxed Ingenuity of Foreign Ex-cers of Europe to Handle it.

igust 28.-Under most favorable cirwar will upset international money e time. The general disturbance may ve than anything before in history. have to be brought out, and savings I be taxed to the utmost.

completely disarrange credit. Mer-ill over the world will have to be re-liance can be placed on existing incredits have been curtailed and com-

ing up of war afterwards that will most exacting sacrifices. The hug-ed by Germany after the Franco st exacting sacrifices. The huge 1,000,000,000, taxed the ingenuity of bankers of Europe to handle it.

companied by Interest.

called for payment of \$100,000,000 estoration of order in Paris, \$200,-ecember 31, 1871, \$100,000,000 by May 0,000,000 by March 2, 1874, the last anied by 5 per cent. interest. Paymade in gold or silver, or notes of nd, Prussia, Holland or Be ls of exchange, and that portion of of France in Alsace, belo rnment, was accepted for \$85,000,000 Until indemnity was fully paid, Gerto occupy France

ponse by the French peasants and public loans that followed was one e features. Two loans were author-30,000,000 in 1871 and one for \$675, They were subscribed many times complete the payments by summer erating French soil of for as before last payment was due.

Hands of Frenchmen. 1,276 subscriptions to second loan of

amount subscribed was \$2,600,000,000 000 in the provinces and \$5,200,000,000 ries, about 13 times over-subscribed. loan tended eventually into hands of rance advanced \$300,000,000 to m

ts required during 1871. The gold it in by provincial subscribers on the nately went to swell the coin reserve of France from 1871 to 1873, and the reserve declined as low as \$80,000,netal came pouring back in the next 1876 the gold reserve of the Bank of \$300,000,000.

GO POTASH REFUND

American Potash Consumers Neat ,000, Which Was To Have Been Theirs.

28 .- The statement has recently he war will probably cost American s the loss of a \$1,000,000 refund yndicate had agreed to make, and ocess of being authorized in the

Reichstag passed a formal vote aund of the surtaxes paid under pr n potash buyers during 1910 and operation of the German potash ay, 1910, for the purpose of elimin-e American contracts.

of this law the Americans were surrender their contracts, showing ixes to the German government in eir potash at all. The government, to return a portion of the money conditions imposed by it were ac-n effect, included the surrender of ntracts. Although this settlement pring of 1911, the refunding of these delayed by the German govern text or another, until the present

eichstag voted to return the money the Americans. There was delay hese receipts, and consequently the id over before the war began. The hould be good, for Germany can oay over money belonging to Amich she has, by a formal resolution to them.

LIES OF CYANIDE

Mine and Dominion Reduction y Are Greatly Reduced.

igust 28.—The supply of cyanide ne and Dominion Reduction Comreat at present, but both concerns so on the way, although it is not ust where these supples are. s ordered in Glasgow and is unmewhere between here and Scottries safety the O'Brien will have the last until November. last until November

eduction have about fifty or sixty and now, and, should their stuff ne in without delay they will be ome considerable time to come.

JULY STATEMENT.

ne July statement is a decrease in nses. The gross earning declined er cent., and the net earning \$338,as compared with the same month

he statements for July in the two

1914. \$10,481,971 \$11,993,062 \$1,511,090 6,703,525 7,876,269 1,171,743 3,778,446 4,116,793 338,347

VOL. XXIX. No. 98 WAR GIVES CANADA

German Patents Commuted, and May be Used by Any Firms

CHEMICALS OFFER OPENING

Will Urge Government to Spend Money on Scientific Experiment.—Will Have to Start at Bottom and Learn Trade in Order to Meet
Success.

capture trade is glycerine. There is a consider able demand for it here and it can be readily produced There is one factory producing it now. "Canada will have to start in at the pottom and learn the trade. One of the first things to be done is to encourage research work in universities and technical institutes. Fortunes will have to be lav-

"The great advantage Germany has had has been the dovetailing of her factories. The product of one factory along the Rhine is taken to the control of the co one factory along the Rhine is taken a few hundred yards further along to be used in a finished pro

duct in another factory. "With the development of Canadian manufacturing, there will be a wonderful chance for the development of the Canadian chemical trade, as there will be no restrictions on chemical patents. What Canada will have to do is to get down and learn the business."

INCREASED ITS CAPITAL.

Ottawa, August 29.—Liggetts, Limited, has increas ed its capital from \$50,000 to \$150,000.

LEHIGH VALLEY.

Lehigh Valley—July gross \$3,582,081, decre \$113,632. Net after tax \$918,097, decrease \$91,093.

(From U. S. Consul Alfred A. Winslow, Valparaiso.) The nitrate business of Chile is in a prosperous condition and has a bright future, since new machinery, processes and methods make it possible to work pr itably much lower grade deposits than formerly. Even the tailings, in many cases, are worked at a good profit. New works are being opened, and the returns the nitrate year ending June 30, 1914, promise to be even better than in 1913, when production increased about 3,000,000 Chilean quintals (Chilean quintal-101.41 pounds).

The consumption of nitrate is increasing very rapidy, having been 55,522,168 quintals during the first ten nonths of the nitrate year 1914, beginning with the first of last July, against 50,545,964 quintals for a like period during 1912-13. In this the United States is more than holding its own.

The southern part of the nitrate fields, of which Antofagasta and Mejillones are the centres, is veloping more rapidly than any other part. The exports from these ports for the first four months of 1914 exceeded the exports of the same period of 1913

Dividend disbursements in Canada will amount to \$2,291,914 for the month of September.

Manufacture of Textile Fabrics

BUSINESS AMERICA IS NOW ENVELOPED IN UNCERTAINTY

tot the Least of Burdens to Bear Will So Higher Rates for Monay if War Continues for Many Months—Ocean Transportation is Big Problem.

(Exclusive Leased Wire to The Journal of Commerce. Boston, August 2:—To adjust their operations to the new conditions created by the war is the most important task confronting business men. A strug-gle that has cast its shadow to the farthest ends of gie that has cast its shadow to the fartnest ends of the earth could not fall to envelop in gloom a large part of Business America. The cotton industry is perhaps the hardest hit to date. It is a significant fact that many of the most important New England manufacturers questioned by the Boston News Bureau complain of cancellations and poor collections in the south. Normally two-thirds of the South's cotton is experted. When this market distopears over

Estimates By Customs That 65,000,000 Pounds Have for export were closed.

1,874,258 pounds, valued at \$62,995, the exports during the first twenty business days of the current

shipped to England, Scotland and Ireland.

Following are refined sugar export figures pre-pared by the Custom House covering the period from August 1 to August 25, 1914;

45.865.300

England			40,000,000
Scotland			1,170,850
Ireland			17,966,251
Bermuda			198,840
Newfoundland			360,509
Canada			75,000
Norway			690
Spain			165,025
S. Domingo			8,363
Haiti			58,645
Cuba			169,335
Jamaica			40,877
British West Indies			77,436
D. W. Indies		***	3,241
British Honduras			2,119
Mexico			4.28.8
Colombia			62,500
Panama			225,765
Venezuela			3,343
Ecuador			23,400
Chile	v×.	٠.	5 6,20.0
Total			66,539,077

PLENTY OF ACTION Most Noteworthy of Developments of

Speculation was Sky-Rocket Advance in May

TOUCHED \$1,125 PER BUSHEL

The Causdian Government should laving the control of the south Normally two-thirds of the South of th

ever, the lanes of ocean travel are being cleared, and we should soon recover a good part of our normal trade with Europe. However as the free movement of our foodstuffs to Europe will mean higher pieces, so will the purchasing power of the American people be curtailed proving that a resumption of transatlantic commerce is not an unmixed blessing.

**Section of a proving that a resumption of transatlantic commerce is not an unmixed blessing.

**Section of the work ended August 18th of the working-off of the working-off of the working-off of the work of the working-off of the work of the working-off of the work of the work of the working-off of the work of the work of the working-off of the work of the wor present levels. Flour mills have been virtually swamped by foreign orders and many have been turned down because of the Dispossibility of making GANAN'S STEL PRODUCTION immediate shipment.

MILLON POUNDS OF SUAR Tracking in corn and onts has been relatively unimportant though both markets ruled strong in sympathy with wheat. A few size able purchases of oats

Been Shipped to Englend, Ireland and Scotland
During First Twenty Business Days of
Current Month.

During First Twenty Business Days of
Current Month.

Dre Kport Were Closed.

The wheat market appears to be whostly in the hands of the amarket appears to be whostly in the hands of the amarket speculative. The big operators have practically quit the same, speculatively, for the moment. Patter closed out meet of his trades before New York, August 29.—The European war has given a great impetus to exports of refined sugar. While in stocks and participation to the Armour Grain Co. the foreign shipments during July amounted to only has been relatively light.

Factor Closed out most of his trades before production of all kinds of steel ingots and castings saling for Europe and has interested himself in Canada in 1913 amounted to 1.044503 forms an instead of 189472 forms over 1912 according to the relatively light.

month total 66,539,077 pounds. Of this amount about 65,000,000 pounds has been

Expected That Liverpool Committee Will Arrive New York To-day and Conference With View in of Closing Out Straddles, Will be Held Monday Y -Cable Efforts Fruitless.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 29 .- Since the closing of the otton Exchange substantial progress has been made resulting from the war. Local contracts have been 14m 1912. Then were four idle works in 1913 contracts the problem of settling the international straidles, the problem of settling the international straidles. The committee of the Liverpool Exchange, appointed to the problem of bearing stelling and castings. Diminished yields are the rule in 9012 the output of open hearth steel ingot and castings being the international straidles. The committee of the Liverpool Exchange, appointed to the problem of bearing stelling and castings. Diminished yields are the rule in 9012 the output of open hearth steel ingots and prices will be realised for the relatively fair yield.

fruitiess. The foreigners quite naturally are analous to cover the short end of their straddles here on as the production of all kinds of finished rolled from the production of all kinds of finished rolled from the production of all kinds of finished rolled from the state of the straddles here on as the production of all kinds of finished rolled from the state of the advantageous terms as they can obtain, and it is well known that the local parties are averse to make the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything under the quatations ruling to the large terms at anything terms at anything terms at anything terms at anything terms at anyth TEKNING BERGARAN PERSEMBANG ANTAK DIARKAN PERSEMBANG AND BERGARAN BERGARAN BERGARAN BERGARAN BERGARAN BERGARAN other basis or paying any attention to such a quo. tation for January, February in Liverpool as 10.75 Nova Scotta .. . 380,888 337,466 336,520 310,460

The Textile Manufacturer's Paper with Liverpool than has been its wost. There are those who assert that Liverpool has been altogether TRIES.

CANADA'S SURPLUS WHEAT.

5.00 EMPLOYES AFFECTED.

Rochester, NY, August 29. Eastman Kodak Com-pany will curtail production by shortening working hours beginning September int. War has closed larger percentage of market for modak products.

DEVELOPED IN SUGIR TRADE GAUTIOUSNESS IS AFTER WEAKENING, STRENGTH

Cuban Tonnings in past Week Ingreased by 1,000
Over That of Previous Week, Due to Hury
Purchases Made by Great Britain Who,
Wants 100,000 Tens.

(Exclusive Lossed Vire to The Journal of Commerce) New York, August 23. Sugar markets developed a little easier tone in the last week and quotations for both raw and retined receded from the high levels of the preceding week. Th Federal company cut it onign Situation Was Governing Factor Through and Drie for flam granulated 4 cent to 1 cents, and the German Victories in Belgium Strengthened
Convictions That War Would Last For Years
Sales of Cuben and Ports illean raws were effected at
as low as 5.77 ents, as compared with the recent
Quotation of 6.52 cents. Forwards the close of the

SHOWED INGREASE FOR 1913

Production of Ingota is Greater Than Castings Bessemer Steel Ingat, in Process, Amounted to 273,391, an Increase of 65,822 Tons—Production of Finished Iron and Steel Large.

port issued by the American Iron and Steel Institute. Of the 1913 production, 1,006,149 tons were ingots, and 36.54 tons were direct steel castings being respective increases above 1917 of 185,37 and 4,115 tons.

Production Should Increase. TANCED AFAIS N COTTON The total productions of steel imposs and castings of pes has increased rapidly in seven years and the 1912 light.

n gross tons	during the	last five years	follows:
rearss.	Ingot s.	Castings.	Total.
913	1,006,149	21,254	1,04 2,503
912		32,239	853,131
911		22.3 12	790,871
910		18.9-22	741,924
909	661.7 89	13.9 62	678,751
In 1913 the	re wrresix	teen steel works	engaged in

in unwinding the tangled affairs and complications the manufacture of ingots of castings compared with underway at many points. Some of the late grain in the idea of effecting a basis of attiement on strad-castings in 1913 amounted to 78,663 tons which was now in prospect.

Bank charlings at 16 cities for the week ending

when the Exchange was closed on July II, at Ican square were from and S71315 acet. The production as far as December straidles are concerned. In fact timent is decidedly strong against settling on any tons by provinces during last four years follows: 1910. 1.911

those who assert that the epoch has been altogether too ready in the past to creak the whip and default that New York yield. New York is in no yielding that New York yield. New York yield. New York is in no yielding that New York yield. New York yield. New York is in no yielding that New York yield. New York yield. New York yield. New York is in no yielding that New York yield. New York yield. New York is in no yielding that the accompanying check mood now. Possibly the old Foles may be reversed. He hadding of the 1914 crop are proceeding states of the lines for the hadding of the 1914 crop are proceeding states of the build a sufficient number of warehouses to care for certainly, however, follows on the crite fact of the sware capacity of from 2,000 to 6,000 bale.

The Contains

Contains

TRIES.

It may seem rather far-felched to affirm that not to the accompanying check to the darmes of money led industry. In the present situation which is sure to element in the present situation which is sure to element in the present situation which is sure to the time in the accompanying check to general industry. In the hadding of the 1914 crop are proceeding states of the part of the industry of the list of the present situation which is sure to the time present situation which is sure to present situation which is sure to the time present situation which is sure to the industry. This because of the present situation which is sure to the industry. The build a sufficient number of warehouses to care for certainty, however, follows on the circular wool manufactures are in the accompanying check to general industry in the sure to the sure of the present situation which is sure to the industry. The build are diagrams to the present situation which is sure to the industry in the introduction of the industry. The build are diagrams to the industry in the interest of the introduction which is sure to the introduction of the introduction which is sure to the introduction of the introduction of the introduction of the introductio normal conditions the working out of the various problems now engaging the trade must of necessity

reckoned the stoppage of the competing exports of

(Leman and Fresch wool manufactures, which in normal times are jointly about equal to our own.

Be it remarked that there is nothing specially cyni-The wheat crop in Canada, it is estimated, will call in this balancian of our probable gains and losses: amount to 155,000,000 bushels, of which 155,000,000 for even in the least unhappy outcome of this vast will be gleaned in the Western Provinces. Average Consumption by population of, say, eight which we did our utmost to avert, our safetimes, in of \$650 for kill burned and retori. Pich is steady millions at five bushels per year, 40,000,000; required common with those of other civilized Countries must #4. Rosins are quiet and uninteresting with shad for seed, 20,000,000; required for feeding, 5,000,000. far exceed any probable after compensations. It is Total home requirements, 65,000,000 bushels. Export. true that after the Franco-German of 1870 see had able surplus, 10,000,000 bushels. the Continental paralysis but the home and foreign DECLINE IN FLOUR.

Critics who recall this truth take circ to forset the
Boston August 19.—Flour dropped 10 to 15 cents a

distressful six or seven years that affilled us afbarrel in Boston Friday, reflecting decline in wheat terwards from the very nature of our commer-market. more inevitably than ours to share willy nilly in the well-being of ill-being of every other important

> PARIS SPOT WHEAT. Paris, August 29.—Spot wheat opened % cent off

at 146%.

Dun's Review Says Conditions Throughout Canada are Quiet-General Trade Fair

COMMERCIAL FAILURES HEAVY

Fairly Satisfactory Conditions in West and far West
—Uncertainty Ham Been Crysted by Outbreak
of War—Grome of Canadian Railroads Show Amother Decress.

ertainty in business circles.

Winnipeg reports much conservatism, with trading confined principally to staple lines. Harvesting is general in the vicinity of Calgary, and until actual Merchants at Regina operate cautiously, and appear disinclined to extend their commitments for the present, although there is a fair demand for sta

Trade at Saskatoon is quiet, except in groceries and provisions, Jobbers anticipate increased activity the Dear Luture.

Business at Vancouver is mainly confined to current needs, but confidence in the ability of merchants to Freet the Droblems created by the war seems to be increasing. earnings of all Canadian railroads, reporting

date for three weeks in August show a falling of of 129 per cent. as Compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures this week in the Dominion of Canada number 55 against 59 last week, and 25 the same week last year

New York, August 29,-Bradstreet's reports trade Canada is very unsettled, and there is a feeling of pessimism and uncertainty. Fall shippents are output was by far the largest in the history of Canalow, and commodily prices are high, The shutting
ada. A table covering the production by both classes down of steel plants is especied to increase importadown of steel plants is expected to increase importations from the United gates.

On the other hand grain shipments from the port of Montreal are exceptionally heavy, about 4,000,. and moreover, the outward movement next week will also be very heavy. Tramp steamers are being employed to carry most of the cargoes.

Wheat harvesting is about over, and threshing i prices will be realized for the relatively fair yield

day and or references will be started on Monday.

In the jest two years was in the form of ingols. Of

Efforts to reach some agreement respecting these straidles were undertaken by cable, but they proved fruitless. The foregares quite naturally are not and 32191 is castings. with Thursday last aggregate \$129.261,000, a drop of the corresponding week of last year. Business fail, ores for the week ending with Thursday jast num-

WILL USE LESS POTASH.

New York, August 29.—Announcement is made by the American Agricultural Chemical Company that, although the European war will compel manufactur. ers of fertilizers in this country to reduce the amount of Dotash in their products, Germany having a prac-

It is stated also in the report that the compar has acquired from the Spanish Government large too ready in the past to crack the whip and demand it may seem rather far feliched to affirm that next land concessions in Spain, which from surveys to fa

NAVAL STORE MARKETS

New York, August 29-Naval stores market is dull with conditions at the primary market unchanged. Spot turpentine was Quoted at 42% to 43 cents. There is little inquiry fortar, which is repeated at the basis H. Rosins are Quiet and uninteresting with shading of quotations on actual business.

Common to good strained is held at \$3.75

Liverpool. August 29. Turpentine spirits 34s.

WEATHER MAP.

Cotton belt-Scatter showers in Louisiana. sippi, Arkansas and Alabama. Temperature 64 to 82.

Corn belt—Heavy rains in Ohio Valley, acattered showers in Nebraska and Missouri, Tems

American Northwest-Heavy showers in Darks of Minnesota, scattered showers in North Dakota, Tem-No Canadian report.

5,000 employes are affected.

Also Trade News Summaries and Comment on all Factors

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on the Domestic and Foreign Primary Markets

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