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MONTREAL, AUGUST 13, 1914.

**The Effect of the War on the
 United States and Canada.**

Recently some prominent American journals have rather jubilantly expressed the opinion that the outbreak of war in Europe will mean a larger measure of prosperity for the United States and Canada, and that the result of this colossal struggle will make the economic supremacy of America sure. But the effect of war is bound to be injurious and not beneficial. Imported food products will rise, and the taking of hundreds of thousands of men from the farms to the armies of Europe will mean an increased demand for food supplies abroad. If the United Kingdom does not successfully blockade the German ports, a very greatly enlarged market will be open for the products of the United States; while, of course, a broader market will be available for both Canadian and American products in the United Kingdom. In the United States, particularly, the scarcity of labor will be reflected in higher wages in some industries while other branches of trade will be demoralized. There will probably be, at least at the outset, a better demand for steel, textiles, etc., to meet the vacancy caused by the loss of foreign trade with England and Germany, but it is folly to suppose that such wholesale destruction of life and property can be of benefit to the world at large. The world's money markets will be violently deranged and the effect will be keenly felt both in Canada and the United States. Higher interest rates will surely follow the wholesale destruction of capital, and much of the financing of the future will be met with serious obstacles. The foreign trade of the United States and of Canada will be demoralized. The heavy foreign sales of securities in Wall Street and in the Canadian exchanges were the main causes for the great shipment of gold from the Republic. A reassuring feature of the situation, however, is found in the fact that the Governments at Ottawa and Washington have come to the support of the banks of the country. The crop movement has already begun and once the German navy is dealt with, there is bound to be an enormous export movement of grain from Montreal. Wheat has already advanced 10c and over, which means phenomenal prosperity to the farmers of the prairie provinces. As our wheat is still in the hands of the farmers, it follows that they and not the middlemen will get the principal advantage from high prices.

The closing of the New York Exchange and of the smaller exchanges of Canada, was a wise step. American buyers have been absorbing European holdings at very attractive prices and many of the gilt-edged American-Canadian securities are now on the bargain counter. Eventually, France and England at least will re-purchase these shares, but at higher prices. New York stood up well under the flood of foreign selling. The stock exchange has conclusively demonstrated its usefulness and its ability to meet a great crisis to the benefit of the business community the world over. Foreign sellers found a market for their securities which saved the situation for many investors of moderate means. Thus, panic was prevented in Europe and serious demoralization in Canadian and American securities was headed off. Populist reformers and legislators will do well to take notice of this fact and be somewhat moderate in the future in their attacks upon financiers and upon modern methods of financing through the exchanges at the principal centres.

Tariffs and Unemployment.

Closely connected with the home market argument is that in regard to the employment of labor. That protective duties add to the demand for labor seems clear to the man on the street, and especially to the workman. When imports are kept out, is it not clear that more employment exists for those workmen who make at home the things that were formerly imported? Here, however, people see only the obvious results, and do not stop to think what other results must follow. If there are less imports, there will be less exports; and labor, if employed more in the new way, is employed less in the old. One of the most persistent of economic errors is the notion that employment is an end and not a means; and one of the hardest things to fasten in the average person's thought is that the end to which employment should be directed is the increase of the national income—the total flow of consumable goods and of services which constitutes the real revenue of the community.

Most working men oppose labor-saving appliances, and welcome arrangements which seem to increase the demand for labor. Most of them are instinctively protectionists since the same fallacies are current in arguments for protection as in arguments for increasing the employment of labor. Anything which adds to the demand for a particular kind of labor is welcomed by the workmen of that trade; and then, by an easy transition from the particular to the general, it is inferred that all labor is more in demand because of the circumstances which increased the demand in this particular direction.

In Canada, by far the most common and most effective argument in favor of protection, is that it makes wages high and increased employment. With many persons it is an accepted article of faith that Canadian wages can be kept high, and the Canadian standard of living be maintained, only if there is protection against the goods made by the cheaper labor of other countries. Yet there is no argument in favor of protection that is more fallacious than that of pauper labor competition. How could there be any exports at all, if lower wages always gave the foreigner the advantage? Now as a matter of fact, as much is exported from Canada in one form or another as is imported. The exported goods are made by laborers who get high wages here; yet these goods, so far from being undersold in for-

sign countries, are themselves underselling those of the foreigners. The explanation is simple: the efficiency of labor in the exporting industries is great, and therefore high wages and low prices coexist. Finally, if any further argument is needed as to whether a high protective tariff can maintain a steady market for labor, present conditions in Canada would seem to furnish all that is needed. There are thousands of men out of work in Canada to-day, notwithstanding our high tariff; and wages are falling all along the line. It will soon be discovered that if we cannot import German, Austrian and other European goods, neither can we export to these foreign markets. This will mean further unemployment in this country and further depression of wages. It will abundantly prove that a nation must import foreign made commodities if it is to maintain its place in the family of nations and achieve true prosperity.

Our Annual Ash Heap.

Fire losses in Canada and the United States amounted in the first seven months of 1914 to \$150,550,000 as compared with \$138,900,000 for the corresponding period of last year. There seems to be no let-up in the fire losses which we sustain on this continent. As a matter of fact, Canada has the highest per capita fire loss of any nation in the world, being closely followed in this respect by the United States. On this continent, our per capita fire loss is in the neighborhood of \$3 per annum, while in war-stricken Europe the per capita fire loss is but slightly over 30 cents per annum. It has been shown time and again that fully three-quarters of our fires are due to carelessness or ignorance. All fires are the same size at the beginning. If preventive measures were employed or more care shown in the handling of matches, in improving our building laws, in caring for refuse, etc., there would be fewer fires. In this country whenever a fire occurs, we glance over the report and see the loss and when we read that it was covered by insurance, involuntarily say, "Oh, well, there is no loss, the insurance companies will pay." In saying this, we forget that the insurance companies are not in business for their health and that the payment for property destroyed must be made good by other business men who carry insurance. In the last analysis, the public have to pay for the heavy fire loss. It should also be pointed out that the property destroyed is created wealth and can never be replaced. The timber and other building material which goes into the construction of a house or factory, if burned, has to be replaced by other material. This burning up in Canada of over \$2,000,000 of created wealth per month is causing a heavy drain upon our national resources. It is high time that more stringent laws were made and enforced in regard to fires: A young country like Canada, which has to borrow all its capital, has no excuse for burning up created wealth at the rate of \$2,000,000 per month.

The Fighting Serbs.

The Serbians, who are perhaps the most intelligent of all the Slavs, have a long and interesting national history. From 1389 to 1807, they were under the rule of the Turk. In 1807, rebellion broke out, but owing to the neutral position of both Austria and Russia, it was a failure. Eight years afterwards, a fresh rebellion broke out and for many years there was constant fighting with the Turks, who were at last compelled to recognize Serbia as virtually an independent State. Tribute, however, was paid to the Sultan, and Turkish garrisons were maintained in certain fortresses. This settlement prevailed until 1867 when the Turks were finally driven out of the country and shortly afterwards Serbia adopted a liberal constitution of its own.

In the year 1875, the Christians of Herzegovina rose in arms against the Moslem tyrant. The revolt, however, was put down by Turkey with the utmost cruelty, 12,000 being slaughtered in cold blood. Upon this butchery, Serbia and Montenegro declared war against Turkey, who was preparing to overpower them when Russia intervened. After a bloody war, Russia succeeded in making Turkey sign the Treaty of San Stefano in 1878, which granted Serbia complete independence. Some years later, 1885, Eastern Roumania was annexed to Bulgaria. This aroused the jealousy of the Serbians and they waged a foolish war upon Bulgaria. The latter country was completely victorious and it was only the interference of Austria that kept the Bulgarian army from conquering Serbia. It is interesting to note in passing that both Russia and Austria at different times have prevented Serbia from losing her nationality, although it has been merely a matter of self-interest to the Austrians to adopt this policy. They have never lost hope, that some day the dual monarchy would be enlarged by the incorporation of Serbia, Montenegro and Bulgaria.

The military service in Serbia is compulsory and universal. The age limit is from eighteen to fifty.

Now that the Militant Suffragettes have been released from prison, it might not be a bad thing to enlist their services against the Kaiser.

It is reported that three hundred chauffeurs from Toronto have volunteered to go to the front. If we could only send some of our reckless Jesus from Montreal, the Germans would be swept back to Berlin.

The silence from the North Sea is liable to be broken any minute by a message proclaiming a British victory over the German ships. It is to be sincerely hoped that the outcome of the fight will be a crushing blow to Germany's naval power.

The battle, which is now taking place in Belgium and along the frontier between Germany and France, will probably go down to history as one of the greatest conflicts in the history of the world. The slaughter which will result from the engagement of millions of men armed with the latest artillery and machine guns is beyond computation.

The splendid response being made by the overseas Dominions must put heart into the Mother Country and her allies in the present conflict. On the other hand, it must cause a feeling of depression in the heart of the Kaiser. Germany has no colonies capable of sending reinforcements, and as a result of the war she is likely to lose those which she now possesses.

FIRE LOSS A GENERAL TAX.
 If property owners and people in general realized that the fire loss is a heavy tax on everybody and not simply a tax on the insurance companies, a step in advance would be taken. If the loss in a given fire is covered by insurance, the owner is too apt to feel that the fire is a trivial affair.—Rochester Times.

The Buenos Aires banks which have been closed for some days, have re-opened.

AN INDICTMENT OF CIVILIZATION.

In Vienna there is a doddering old man, the offspring of a tainted house, who sits on the throne of the dual empire.
 In St. Petersburg there is a weak, well-meaning neurotic who by the accident of birth happens to be the Czar of All the Russias.
 In Berlin there is a brilliant, talented, ambitious manipulator of politics who is German Emperor by grace of the genius of Bismarck, Moltke and Roon.
 Of these three men, only the one in Berlin has more than mediocre abilities; yet the three are permitted to play with the lives of millions of men, with property worth thousands of millions of dollars, with the commerce and industry and prosperity and laws and institutions not merely of empires and kingdoms, but of continents. It is left to them to determine whether the world is to witness the most deadly and devastating war of all history.
 The thing would be laughable, ridiculous, if it were not so ghastly.
 War of itself may be wise or unwise, just or unjust; but that the issue of a world-wide war should rest in the hands of three men—any three men—and that the hundreds of millions who will bear the burden and be affected in every relation of life by the outcome of such a war should passively leave the decision to these three men is an indictment of civilization itself.
 Human progress is slow indeed when a whole continent is still ready to fight for anything except this right to life, liberty and self-government.—From the New York World.

**"A LITTLE NONSENSE NOW
 AND THEN"**

Even a little green board and three shells would be welcomed in Wall Street these days.—Little Arthur Echo.

If the Germans invade Holland, it is to be hoped that they will not injure the Carnegie Peace Palace.—Southern Lumberman.

The Clergyman—I had no idea profanity was so prevalent till I began to drive a car.
 His Wife—Do you hear much of it on the road?
 The Clergyman—Why, nearly everyone I bump into swears frightfully.—Puck.

When a candidate does make a hit, he often spoils it by trying to stretch it into a two-bagger.—Ohio State Journal.

She—An agent was around to-day with a machine for aerating bread without the use of baking powder, and I bought one.
 He—Well, of all the ways of blowing in one's dough.—Boston Transcript.

"And now I suppose you tell her everything?"
 "Yes, everything there's any danger of her finding out."—London Opinion.

An Irish soldier serving in India so disliked the climate that he decided to make an effort to get sent home. With this object he complained to the doctor that his eyesight was bad. "How can you prove that to me?" said the doctor. At a loss Pat looked round the room before answering. "Well, doctor, you see that nail in the wall?" "Yes," replied the doctor. "Well," said Pat, "I can't!"

Teddy Roosevelt and W. J. Bryan love each other about as much as old Thaddeus Stevens used to love Senator-Simon Cameron. When Lincoln once asked the old Commoner if he thought Cameron dishonest, Stevens said:
 "I don't think he would steal a red-hot stove."
 Cameron insisted that Lincoln make Stevens apologize, and the latter did so very quickly by saying:
 "I take back my statement that he wouldn't steal a red-hot stove."

THE GREY MOTHER.

(By Lauchlan Maclean Watt.)
 Lo, how they come to me,
 Long through the night I call them—
 Ah, how they turn to me.
 East and South my children scatter,
 North and West the world they wander.
 Yet they come back to me,
 Come, with their brave hearts beating,
 Longing to die for me.
 Me, the grey, old, weary mother,
 Throned amid the Northern waters.
 Where they have died for me,
 Died with their songs around me,
 Girding my shores for me.
 Narrow was my dwelling for them,
 Homes they build'd o'er the ocean.
 Yet they leave all for me,
 Hearing their mother calling,
 Bringing their lives for me.
 Up from the South seas swiftly sailing,
 Out from under stars I know not.
 Come they to fight for me,
 Sons of the sons I nurtured;
 God keep them safe for me.
 Long ago their fathers saved me,
 Died for me among the heather.
 Now they come back to me,
 Come, in their children's children—
 Brave of the brave for me.
 In the wilds and wastes they slumber,
 Deep they slumber in the deserts.
 Rise they from graves for me,
 Graves where they lay forgotten,
 Shades of the brave for me.
 Yet my soul is veiled in sadness,
 For I see them fall and perish,
 Strewing the hills for me,
 Claiming the world in dying,
 Bought with their blood for me.
 Hear the grey, old, Northern mother,
 Blessing now her dying children—
 God keep you safe for me,
 Christ watch you in your sleeping,
 Where ye have died for me;
 And when God's own sultan soundeth,
 All the dead world's dust awaking,
 Ah, will ye look for me?
 Bravely will stand together—
 I and my sons with me.

THE MODERN BANK.

(Number Twenty-One of a Series of Short Articles on Business Economics, by Professor W. W. Swanson.)
 Banks perform two functions, equally important, yet very different. They receive deposits and act as agencies for investment; and they may furnish the community with part of its medium of exchange in the form of notes or cheques. A savings bank has to do with investment only; and this is the case with many banks of Continental Europe. A strictly commercial bank is not concerned with the sort of investment to which the term is commonly limited—that which looks to the creation of plant. But many savings banks, especially on the Continent of Europe make long-time loans which are for investment and not for commercial needs.
 A second distinction may be made in the various types of banks—namely, between financial banks and commercial banks. The former are more or less bound up with corporation activities, underwriting loans and making huge advances. The commercial banks deal with the ordinary commercial activities of the community and make short-time loans.
 The Use of Credit Instruments.
 As already explained, the essential function of a bank of the commercial type, is that of insurance. It permits goods that are not ready for market to be used as the basis of present purchasing power. This work is accomplished through the use of commercial paper.
 The volume of business that can be done by credit paper depends on several circumstances. Obviously, in the first instance, it depends upon the banking facilities of the country. If these banks are widely distributed, and are in close touch with small dealers, farmers, retailers and the like, many transactions will be put through. This explains the "banking habit" of the people of Canada. Undoubtedly, Canadian and Americans pay by cheque much more extensively than the people of other countries.
 In the next place, the density of population is an important factor in the growth of credit exchanges. A larger volume of business is settled by bank paper in a commercial centre than in an agricultural community, even although the proportion of business thus settled may not be larger.
 Finally, the general education and intelligence of the mass of the people is an important factor. Men do not use banks unless they have confidence in them, and until they have won for themselves an established place in the commercial mechanism of the country.
 Business Done by Credit Instruments.
 A very large proportion of the business of the country, even in the retail trade, is done by credit instruments. At least 50 per cent. of the retail trade of Canada is settled in that way. Over 90 per cent. of the wholesale trade of the country is done with cheques and other credit documents. Probably 75 per cent. of the business of Canada is settled in this way.

THE COST OF WAR.
 It is not possible to compute with any degree of accuracy the cost of the last century's war, but a financial authority has tabulated as nearly as possible the expenses of the principal conflicts between nations. The wars, the countries involved in each, and the cost in dollars he gives as follows:—
 1798-1815—England and France . . . \$5,250,000,000
 1812-1815—France and Russia . . . 450,000,000
 1828—Russia and Turkey . . . 100,000,000
 1830-1840—Spain and Portugal, civil . . . 250,000,000
 1830-1847—France and Algeria . . . 190,000,000
 1854-1856—England . . . 322,000,000
 France . . . 232,000,000
 Sardinia . . . 53,000,000
 Austria . . . 53,000,000
 Russia . . . 800,000,000
 1859—France . . . 75,000,000
 Austria . . . 127,000,000
 Italy . . . 51,000,000
 1861—United States civil war . . . 5,000,000,000
 1864—Denmark, Prussia, Austria . . . 26,000,000
 1866—Prussia and Austria . . . 323,000,000
 1870-1871—France and Germany . . . 1,580,000,000
 1876-1877—Russia and Turkey . . . 1,209,000,000
 1898—Spain and United States . . . 1,165,000,000
 1900-1901—Boer-Great Britain . . . 1,100,000,000
 1904-1905—Russia and Japan . . . 2,500,000,000
 It is roughly calculated that the wars from 1793 to 1860 cost the participants \$3,343,000,000, and those from 1860 to 1910 \$14,080,000,000, a total of \$17,423,000,000.—The Annualist.

THE VALUE OF THE CREDIT ECONOMY.
 The settlement of a very large proportion of exchanges by cheque may or may not be a good thing. Credit is so delicately adjusted that any shock to the stability of industry may easily upset it. The larger the volume of credit settlements the greater is the panic when confidence breaks down. A breakdown of confidence means an increase in the amount of transactions that must be settled by money. Therefore, a country should always be prepared to furnish a sufficient amount of legal tender money when such is required. If there is any tendency towards speculation it is decidedly better to reduce the volume of credit and have in people's pockets this, then there ought to be some means of supplying additional currency when credit as a means of payment diminishes. This currency should be uniform with the ordinary currency and should be capable of being quickly emitted and recalled. That is, it should possess elasticity.
 We cannot expect any social movement to continue steadily in one direction for an indefinite time. Evidence shows that there is a certain ebb and flow in the proportion of cheques used for business payments. The volume of credit transactions very likely tends to increase as population and business grow. It does not increase uniformly, but by periodic movements. It probably is not growing at the same rate as the rate of increase in the whole volume of business.
 One point needs to be carefully borne in mind. However great the volume of credit exchanges, however extensive the use of credit may become in a community, they can never fully displace sales for direct money payment.

SAFETY FIRST.

The lines of the Pennsylvania Railroad system carried 87,000,000 passengers in the six months between January 1 and July 1, 1914, and not one of them was killed in a train accident. In the calendar year 1913 the Pennsylvania Railroad lines east of Pittsburgh carried 108,000,000 passengers, the exact figures are now available, and not one was killed in a train accident. The Pennsylvania Railroad system has 11,729 miles of line, and 26,198 miles of track. More than 113,000 passenger trains are operated on these tracks every month, or about 3,768 trains a day. This record of six months means the safe operation by day and by night, through fog, snow, storm and clear weather, of 680,000 passenger trains, while at the same time approximately as many more freight trains are being cared for. On the Pennsylvania lines east of Pittsburgh no passenger has been killed in a train accident since 1912. During this period these lines alone have carried more than 161,000,000 people without the loss of a passenger's life in a train accident.—San Francisco Journal of Commerce.

HIS DIVINE PREROGATIVE.

(Indianapolis Star.)
 It is well to remember, in interpreting the acts of Emperor William, that he is a literal believer in the divine right of kings, and in particular of those of the Hohenzollern line. On several occasions the Emperor has expressed himself plainly on this subject. At one time he said: "If we have been able to accomplish what has been accomplished, it is due above all things to the fact that our houses possess a tradition by virtue of which we consider that we have been appointed by God to preserve and direct, for their own welfare, the people over whom He has given us power."

INDIA'S POPULATION.

India now has a population of 315,158,896 (as against 284,361,056 ten years previously), of whom 217,886,882 were Hindus, 66,847,299 were Moslems, 10,721,453 were Buddhists and 3,872,258 were Christians. The literates numbered only 18,588,578 persons and agriculture claimed the labor of 234,636,908 persons as against 35,523,041 engaged in industry.

Cincinnati bakers announce that next Monday all five-cent loaves of bread would be raised to 10 cents.

Jersey City ferries report a decrease in vehicular traffic of one-fifth as the result of the war.

**Imperial Bank
 OF CANADA**

HEAD OFFICE - - - TORONTO
 Capital Paid up \$7,000,000
 Reserve Fund \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.
 This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT
 at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts.
 BRANCHES: St. Lawrence Blvd., Maisonneuve.

**THE
 Royal Bank of Canada**

Incorporated 1869
 Capital Authorized - - - \$26,000,000
 Capital Paid up - - - \$11,500,000
 Reserve Funds - - - \$13,500,000
 Total Assets - - - \$180,000,000

HEAD OFFICE: MONTREAL
 H. S. HOLLAND, President
 E. L. FRASE, Vice-President and General Manager
 335 Branches in CANADA and NEWFOUNDLAND; 35
 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC
 and BRITISH WEST INDIES
 LONDON, ENGLAND
 PRINCE STREET, E.C.
 Cor. William and Coler Streets
SAVINGS DEPARTMENTS at all Branches

ASTONISHING GROWTH OF WEALTH OF UNITED STATES.
 In the early part of last century the United States depended on Europe, and especially on Great Britain, for most of the new capital needed for its development. To-day the accumulations of the American people are greater than those of any other nation. It is true that additional amounts of foreign capital are still invested in the United States, but the amount is insignificant in comparison with the country's own savings.
 The wealth of the United States is growing at the rate of about \$7,000,000,000 per annum, whereas the investments of Europe in the country rarely exceed \$300,000,000 in a single year, and in some years are nothing at all on balance. The annual growth of banking deposits in the United States in normal years is about \$1,000,000,000; the issues of new capital by subscription, so far as the amounts are ascertainable, about \$3,000,000,000; and the sums spent on buildings in the leading cities of the country alone reach \$1,000,000,000.
 Allowing for a certain amount of duplication in these totals on the one hand and on the other for the large sums spent in buildings in all the small cities and villages, upon farm improvements, saw factories, mines, lumber propositions, additional stock and machinery, etc., the rapidly with which the wealth of the United States is growing will be evident.—San Francisco Journal of Commerce.

THE PANAMA CANAL AND FROZEN MEAT TRADE.

The new route from New Zealand to Liverpool via the Panama Canal is about 900 miles shorter than the old route round Cape Horn. None the less, shippers engaged in the frozen-meat trade declare that they will make no change.
 At present ships traverse a long stretch of cold water from New Zealand to the Horn; they still pass through cold water while coming up the Patagonian coast, and strike almost vertically across the equator. Thus they are in hot water for only a few days. But ships proceeding from New Zealand to Panama would cross the equator slantwise, and so would be in hot water for a very much longer period.
 Now, frozen meat leaves the works in New Zealand as hard as stone. It softens slightly during the process of handling at the wharves, and for two days, perhaps, after the ships are laden the refrigerating machines are kept hard at work driving out the warmth. But once this is done, all the machinery has to do is to prevent warm air leaking in; and naturally, the warmer the water through which the ship is passing, the longer the machines have to work, says a writer in "Answers."
 In fact, so great would be the extra cost of keeping the refrigerators going that owners say that together with the canal dues, would more than offset the saving in mileage.

**ONE BASIS ON WHICH
 TRADING MAY OCCUR**

Cash Transactions at Prices Better Than Those Obtaining When Exchange Closed
PROPOSAL BEING DISCUSSED
 Montreal Closed on July 28th, and New York on 30th—Local Exchange May Follow Lead of Street in the Particulars Mentioned.

There is a possibility that in the near future transactions, to a limited extent, may be allowed on the floor of the Montreal Stock Exchange.
 The matter is now being canvassed by the members of the committee, and so soon as action can be taken without endangering the business situation generally, an announcement may be expected.
 A proposal that has met with some favor in the street is that cash transactions should be permitted on a price basis better than was shown at the close of July 28th.
 If similar action is taken here and in Toronto it is most likely to prove the case, if the plan is to be operated successfully in New York City—the street of trading will be the prices shown in the market at the close at noon on July 28th.
 In order that all the members of the Montreal Stock Exchange may have an accurate statement of the position of affairs on the day in question, the committee has issued a supplementary sheet of the asked and bid prices, and the sales for a morning session on July 28th, as follows:—

| Stocks: | Ex. div. | Asked. |
|------------------------------------|----------|---------|
| Ames Holden | 60 | 10 |
| Do. Pfd. | 140 | 10 |
| Bell Telephone | 100 | 10 |
| B. C. Packers | 60 | 10 |
| Brazilian T. L. & P. | 100 | 10 |
| Canada Cement | 28 1/2 | 5 |
| Do. Pfd. | 100 | 10 |
| Canada Cottons | 2 | 10 |
| Do. Pfd. | 72 | 10 |
| Can. Converters | 36 1/2 | 10 |
| Can. Con. Rubber | 87 | 9 |
| Do. Pfd. | 9 | 10 |
| Canada General Electric | 1.14 | 10 |
| Canada Pacific | 17 1/2 | 10 |
| Can. Steamship Lines, Pfd. | 69 1/2 | 10 |
| Crown Reserve | 1.14 | 10 |
| Detroit United Ry. | 63 | 10 |
| Do. Bridge | 107 | 10 |
| Do. Canners | 3 | 10 |
| Do. Iron Pfd. | 75 | 7 |
| Do. Steel Corp. | 20 1/2 | 2 |
| Do. Textile | 65 | 6 |
| Do. Trust Co. | 109 | 10 |
| Goodyear, Ltd. | 26 | 10 |
| Hillier Collieries | 2 | 10 |
| Do. Pfd. | 70 | 10 |
| Hollinger Gold Mines | 17 | 10 |
| Allypse Traction, Pfd. | 93 | 10 |
| Laurentide | 163 | 160 |
| MacDonald Co. | 10 | 10 |
| MacKay, Pfd. | 67 | 10 |
| Mexican L. & P. | 46 | 10 |
| Min. & St. Paul | 117 | 114 |
| Mont. L. H. & P. | 212 1/2 | 111 |
| Montreal Loan & Mort. | 175 | 165 |
| Montreal Tramways | 2 1/2 | 228 |
| Do. Debentures | 81 | 10 |
| National Breweries, Pfd. | 88 | 95 |
| Nippon | 5.75 | 5 |
| N. S. Steel & Coal | 46 | 45 |
| Ottawa L. H. & P. | 125 | 120 |
| Palmans | 50 | 40 |
| Porto Rico | 46 | 10 |
| Quebec Ry. L. H. & P. | 10 1/2 | 10 |
| Rich. & Ont. Nav. | 77 | 10 |
| Shawinigan | 111 | 110 |
| Sherrin Williams | 56 | 55 |
| Do. Pfd. | 99 | 99 |
| Spanish River | 9 1/2 | 9 |
| Do. Pfd. | 37 | 35 |
| Toronto Railway | 112 | 111 |
| Twh City, X.R. | 99 | 99 |
| Windsor Railway | 180 | 180 |
| Banks:— | | |
| Commerce | 204 | 180 |
| Hochelaga | 149 | 180 |
| Merchants | 2 1/2 | 180 |
| Nelson | 284 | 281 |
| Montreal | 284 | 281 |
| Nationale | 103 | 103 |
| Nova Scotia | 262 | 262 |
| Royal | 221 1/2 | 221 1/2 |
| Bonds:— | | |
| Ames Holden | 6 1/2 | 98 |
| Bell Telephone | 5 | 98 1/2 |
| Canada Power | 5 | 89 1/2 |
| Canada Car | 6 | 95 1/2 |
| Canada Pfd. | 6 | 104 |
| Canada Cottons | 6 | 96 1/2 |
| Can. Converters | 5 | 80 |
| Can. Rubber | 6 | 82 |
| Can. Loco. | 6 | 90 |
| Can. S. S. Deb. | 6 | 91 |
| Com. Cable | 5 | 100 |
| Dominion Coal | 5 | 100 |
| Dominion Cotton | 6 | 101 |
| Do. Canners | 6 | 93 |
| Do. Iron & S. | 5 | 90 |
| Do. Textile A. | 6 | 90 |
| Do. B. | 6 | 100 1/2 |
| Do. C. | 6 | 99 |
| Do. D. | 6 | 100 |