

GOOD STUFFS STILL INCREASE IMPORTS

Materials for Use in Manufacturing Also Swell America's Incoming Trade

INCREASE IN JUNE EXPORTS

United States, Compared With a Year Ago, Was \$1,000,000 Behind a Year Ago, Accounted For By Smaller Shipments of Manufactures Ready for Consumption.

Washington, August 8.—Foodstuffs continued to be leading item of increased imports, the increase being two items in June amounting for \$15,811,000, or 25 per cent. of the total increase. The increase in imports of foodstuffs was also reflected in the increase in exports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

WORLD-WIDE LIQUIDATION

Wall Street Journal Says Bleeding Was Only Cure for Disease that was Hurrying All People Into Bankruptcy and Barbarism.

New York, August 8.—The Wall Street Journal says: There should be little need to seek abstruse reasons for the world war, precipitated by the German militarist party with the emperor at its head. He was probably never more sane in his life. But his over-armed country, like other countries of Europe, but in a more acute degree, was in the position of the great dry goods house which recently failed. Armament expansion could not go on, and it could not stop.

For such a situation the only possible liquidation was war. No one can believe that the initial quarrel, deliberately picked with Serbia by Austria, could possibly have occurred without the connivance of the German ruler. If war was unnecessary in that case, what shall be said of four declarations of war in 48 hours, including Belgium, of whose neutrality Germany is a guarantor?

From various parts of the country this newspaper is receiving "prayers for peace." It would be a poor newspaper sheet, indeed, which could not make its own prayer in such an emergency. But the present crisis, dreadful as it is, still represents the only possible cure for a disease which has been affecting the whole world, including ourselves, since the Franco-German war of 1870.

There is just one cure, and if it were possible for some all-powerful autocrat to decree peace at this moment, the unradicated seeds of mischief would still be there. Another world war would be merely a question of a few months. In no calmer or cynical spirit, it is said here and now, that bleeding is the only cure for a disease which was hurrying the people of the earth into bankruptcy and barbarism.

It is entirely possible that the war may be mercifully short. Whatever the steps taken may be the banks of Europe, and especially those of Germany, will have suspended payment in a few days. Germany has cut off the Russian supply of grain to her people. She cannot depend upon getting supplies of food, with any certainty or regularity, from this country or Argentina, and least of all from Australia. She cannot feed her 60,000,000 people, largely industrial, without such assistance. Her one desperate hope is that she may make some such whirlwind 30-day campaign of victory as Frederick the Great made a century and a half ago.

This is her one remote chance, and if she wins, victory may be indistinguishable from defeat, in its effect upon her neighbors and customers.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

The increase in exports of foodstuffs was also reflected in the increase in imports of foodstuffs, which accounts for the increase in the balance of trade. This item may indicate an increase in demand from our manufacturers for these crude materials.

The items mentioned cover over \$21,000,000 out of the \$25,000,000 of increased imports, leaving the balance to be accounted for by an increase of slightly over \$4,000,000 of imports of manufactures ready for consumption, with a decrease of \$2,556,000 in imported manufactures for further use in manufacturing, leaving a net increase of imported manufactures of both kinds of \$1,444,000.

The export side of the account in June as compared with the same month of a year ago of \$6,057,000, was accounted for by smaller shipments of manufactures ready for consumption by \$7,678,000, and by an increase in foodstuffs exported of \$2,622,000. The net result was an increase of \$1,379,000.

FURS WILL BE VERY HIGH NEXT WINTER

General Advances in European and American Furs, Owing to Inadequate Supplies

PRECIOUS STONES PLENTIFUL

French Factories Have Been Tolerably Well Equipped and Hence Fine Chinaware from That Country Will Be Scarce and Expensive.

New York, August 8.—Furs will be few and high in New York this fall. Jewels and precious stones will be as abundant as usual, and the fine French chinaware will probably be scarcer and more expensive. These were some of the angles on the import situation which developed yesterday.

T. W. Rourke, president of Revillon Freres, dealers in furs, said that imported furs are likely to reach unprecedented prices because there is no supply available. The European war has abated nearly all shipping, and Russians, for example, are too busy to go sealing in the bleak but far-laden Behring Strait.

"Fur importations cannot be made," said Mr. Rourke, "and one of the unfortunate factors of the situation is that the American fur men have left their surplus in Leipzig. Naturally there is no likelihood of those furs getting over here."

Higher by 20 per cent. "There will be a general advance in the prices of all furs this season, not only European furs but American furs, because the shortage of imported goods will create an unusual demand for American furs. I should say that the price advance will range from 20 to 33 1-3 per cent., and it has begun already. For furs just dyed, such as caraculas, ponies, Persians, etc., I think the price will rise from 33 1-3 to 45 per cent. above normal."

"The supply of furs now on hand is probably only sufficient to last three or four months. There is a smaller supply in the country than there has been for several years."

Tiffany's expects to keep its London and Paris branches open, but does not expect the facilities for exchange of business that it has had in normal years. Probably each branch will have to do business more or less independently of the others, it was explained. Since England and France are allies, English naval victories might sufficiently clear the north Atlantic to make a fairly complete resumption of trade between England, France and this country possible. Tiffany's does not think it likely.

Rely on Diamond Houses. Black, Starr and Frost and other big Fifth Avenue houses said that they rely almost entirely upon the diamond houses for importation. One such house, Joseph Frankel's Sons, said that most of their goods came from Holland, Belgium, England and France.

"But we have already completed our stock for the half year," Frankel's Sons reported. "With our firm and others in this business it is customary to import full stock twice a year. Our summer supply is accordingly all either here or afloat and insured for arrival."

"Consequently there is a full supply of precious stones in this country which will be marketed much as usual at usual prices. There is nothing for us to concern particularly about unless the war is prolonged."

Factories Well Equipped. The Haviland and Abbott Co., which imports much of the better quality of French chinaware and takes the whole supply of one of the French factories, said that they as yet have been unable to learn about conditions on the other side. Presumably the china factories, as well as other factories, have been pretty well emptied by the mobilization of the French army forces.

"The importing season does not properly come until September," it was said. "Whether it will be possible to get anything over then no one can tell. It certainly will be impossible now, and it may be that the china will not have been manufactured to be shipped here, so that even if shipping is possible there will be no wares or few wares to be sent. A price advance is not improbable later."

U.S. WILL LOSE \$100,000,000 This is Estimate Decrease in Customs Taxes Made by the New York Journal of Commerce.

A full third of the income of the United States Government from tariff revenues will soon be cut off by the war in Europe, it is estimated by experts. There is no corresponding experience in the past to go by, and the Panama Canal is a new factor, whose importance cannot yet be measured with any exactness, so that predictions are "subject to change without notice."

But on the basis of last year's customs receipts, with which this year's would be expected to average under normal conditions, it is calculated that during hostilities the Government's loss will be at the rate of \$100,000,000 a year or thereabout. How quickly it will return to normal depends, obviously, on the length of time required for European industries to recover from the war.

AMERICAN EMIGRATION. Washington, August 8.—Total alien emigration for fiscal year 1914 reached 1,218,480 with exception of 1907, this is the greatest number of immigrants ever admitted. In June 71,728 aliens arrived.

CINCINNATI ARRIVES IN BOSTON. Boston, August 8.—The Hamburg-American liner, Cincinnati, arrived here this morning.

Despatches say that Belgian army is being reinforced by French troops, while Germans are receiving aid from additional columns.

ESTABLISHED 1864 Paid up Capital \$7,000,000 Reserve Fund and Undivided Profits \$7,248,124

THE MERCHANTS' BANK OF CANADA LETTERS OF CREDIT issued to Travellers. Available in all Parts of the World.

THE DOMINION BANK SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager Trust Funds Should Be Deposited

In a Savings Account in the Dominion Bank. Such funds are safely protected, and earn interest at highest current rates. When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher, when cancelled by the bank.

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building Halifax.)

Banks:— British North America 150 145 Canadian Bank Commerce 206 204 Montreal 235 230 Nova Scotia 262 260 Royal Bank of Canada 223 221

Miscellaneous:— Acadia Fire Insurance 100 95 Acadia Sugar, Pref. 100 95 Do, Ordinary 65 60 Branderam-Henderson, Com. 30 25 East. Can. Sav. and Loan 145 140 East. Trust Co. 163 158 Mar. Natl. Pref., with 40 p.c. Com. Stock Bonus 100 98 Mar. Tel. and Tel. Pref. 102 100 N.S. Underwear, Pref. 85 80 Do, Com. 25 30 Stanfield's Ltd., Pfd. 100 98 Trinidad Electric 73 70

Bonds:— Branderam-Henderson, 6 p.c. 97 1/2 28 East. Can. 6 p.c. 100 95 Mar. Natl. 6 p.c. 100 98 Mar. Tel. and Tel. 6 p.c. 105 100 N.S. and C. 6 p.c. Debenture Stock 98 98 Porto Rico Tel. 7 p.c. 105 100 Stanfield's Ltd., 6 p.c. 100 95

TO FINANCE COTTON CROP. New York, August 8.—In order to meet the serious situation confronting cotton growers as a result of the war, a syndicate of bankers has tentatively agreed to lend \$400,000,000 to the growers of cotton, this being at the rate of \$40 a bale on 10,000,000 bales of the 1914 crop. All the charges now standing against the crop must be taken care of out of this total.

DIVERT COASTWISE SHIPS

Head of the Baldwin Locomotive Works Indicates Method of Relieving Congestion in United States Export Trade.

Philadelphia, August 8.—The suggestion is made by Alva B. Johnson, president of the Baldwin Locomotive Works, that a way out of the congestion in the United States export trade, as a result of the war might be found by simply diverting coastwise shipping to the transatlantic service.

The suggestion carries additional weight from the fact that Mr. Johnson is a member of the committee on merchant marine appointed a few days ago by Chairman J. A. Farrell of the National Foreign Trade Council. This committee will endeavor to devise feasible methods for rehabilitating the American merchant marine and especially for relieving the present paralysis of our shipping. Mr. Johnson said he had not made this suggestion to his colleagues on the committee and had not yet thoroughly investigated its practicability. He said in an interview:

"We have a very large coastwise carrying trade. Our railroads are well able to handle all the business along the Atlantic seaboard under present conditions. So why should not many of the vessels used in this trade be turned to European commerce to meet the present emergency? The Southern Pacific Railroad has a line of coastwise steamers which could probably be used for transatlantic traffic, and this is only one of many. It is too early to hazard predictions as to the ultimate effect of the war in Europe on our foreign trade, but there is need for quick action to lift the present practical embargo on our exports. If coastwise vessels are able to earn 6 to 8 per cent on their investment now, they should earn much more by entering the transatlantic trade at this time."

The Philadelphia Commercial Exchange has telegraphed an appeal to President Wilson to find a way for New York and Philadelphia bankers to find grain bills to relieve the situation. The port is becoming congested with grain and flour for export, and unless relief is soon obtained it will be necessary to place an embargo on grain shipments to Philadelphia.

TO FACILITATE EXCHANGE National City Bank Plans to Clear Debits and Credits Upon Foreign Points.

New York, August 8.—The National City Bank will undertake to act as a clearing house to facilitate the exchange of bank and cash credits in South America and in other parts of the world. As a result of the moratorium bank holidays that are in force in many important commercial countries it is impossible to buy and sell exchange upon those countries.

The plan is to clear debits and credits upon foreign points, providing there can be brought together business interests having credits and debits at the same locality.

BRITISH COLUMBIA ELECTRIC The financial statement of the British Columbia Electric Railway and subsidiary companies covering income and expenditures for the month of June is as follows:

June 1914. June 1913 Total gross earnings 660,283 \$ 680,993 Operating expense, maintenance, 509,417 488,785 etc. Net income 150,866 \$ 191,908 Earnings for the twelve months ending June 30, 1914: Total gross earnings \$8,798,287 \$8,492,22