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Economic Reasons for the War.

Back of German militarism there is probably an economic reason for the outbreak of hostilities. For nearly half a century, Germany has been making remarkable strides as an industrial country, but the problem of food and of living is pressing more and more heavily upon the people with each passing year. For example, since 1900, while the cost of living in Great Britain advanced but 15 per cent and in France by an equal amount, it advanced 30 per cent in Germany. The Germans import each year foodstuffs to the value of \$1,500,000,000. They are only able to grow some 20,000,000 bushels of wheat.

The population of the country is increasing by 1,000,000 each year and, as there is little or no emigration, the pressure upon the poor is becoming more and more acute. The country has few colonies while it has only a very small seafaring fleet which it must bring its immense supplies of foodstuffs and the raw material necessary to keep its factories running. The burden of militarism, the upkeep of a great navy, combined with the rapid increase of its industrial population and the decrease of its agricultural class, have made the cost of living in Germany one of the most acute of any country in the world. The German people have protected their manufacturers with a high tariff and, while this has been successful in building up great manufacturing industries, it has seriously affected the cost of living and pressed very heavily upon the agricultural interests. The combination of military and naval taxes, high protection and the rapid increase of an industrial population has proven too much for the economic balance of power in the country. If the truth were known, Germany was probably forced to go to war as much from economic as from military and naval reasons.

Hedging as an Insurance Against Risk.

The future trading system is very extensively used in the modern business world to facilitate transactions based upon actual conditions and for the purpose, not of speculation, but in a large measure to avoid speculation.

The employment of the future system, which is technically known as "hedging," is an exceedingly important feature of modern trading. An example will make the method clear. A cotton merchant contracts, say in July, when the old crop is practically exhausted and before the new crop has matured, to deliver to a spinner, say in Liverpool, 10,000 bales of cotton in the following January at a fixed price. At the time of making this agreement, he has no means of immediately obtaining it in the market. Suppose the price stipulated is 50 cents, this price represents the figure at which the merchant expects to be able to buy the cotton plus an allowance for his expenses and profit on the transaction. If, subsequently, owing to the frost, or damage done by storms, or anyone of a multitude of causes, the price of cotton advances to 55 cents, the seller of this cotton is obviously confronted with a heavy loss, since he must go into the market and buy the actual cotton at the advanced price. Under the future system, this loss may be avoided by "hedging." To escape such loss, the seller of the 10,000 bales of cotton, immediately on entering into his agreement, buys on the exchange the corresponding amount of future contracts for cotton deliverable in January. For these contracts, let it be assumed that he has paid 7 1/2 per cent, or 3/8 under the price at which he has undertaken to deliver cotton in January. This is a reasonable assumption; in fact, in actual practice, it is the custom for such sellers of cotton to calculate the number of points (hundredths of a cent) necessary to cover their expenses and also within a profit, and then to agree to deliver cotton to spinners at such a number of points above the current price of some future delivery. This is done, say, in July, when contracts for January delivery are selling at 7 1/2, a cotton merchant would reckon the number of points necessary to cover his expenses and profit and then agree to deliver the cotton to a spinner at this number of points above. In the case assumed, it may be considered that the merchant has allowed one-half cent. The price at which he has undertaken to deliver cotton in January is 50 cents and he has agreed to sell a corresponding quantity of cotton to a spinner at 50 cents, the margin of 1/2 cent being to cover his expenses and leave him a profit. If this margin is maintained intact, he is satisfied. Suppose that the price of cotton advances sharply to 55 cents before he has purchased the 10,000 bales which he has agreed to deliver to the spinner at 50 cents. Theoretically, the merchant could protect himself by simply holding his future contract until January and then take up the cotton upon it and in turn deliver the cotton to the spinner. In practice, however, owing to the fact that such agreements will spinners usually for specified grades, while future contracts are for ungraded cotton, the merchant does not ordinarily take up cotton at the future contract; instead, he goes into the market and buys the cotton necessary to meet his engagement with the spinner, paying for it the advance price, which in the case assumed would be 55 cents. This cotton he must deliver to the spinner at 50 cents; consequently, he has suffered a loss. But in the meantime, under a normal working of the future system, his January future contract, which he bought on the exchange at 7 1/2, should have likewise advanced by substantially the same amount, say to 9 1/2. He sells out his future contract therefore at a profit sufficient to offset the loss suffered on his transaction in spot cotton. Even if it be assumed that he receives cotton for his future contract instead of selling that contract out, he should, nevertheless, be able to sell

this cotton in the spot market at a correspondingly profit, which would offset his loss on spot cotton purchase. In other words, his margin of profit remains intact and his loss of the actual cotton is covered by the profit on his future transaction. If, on the other hand, the price of cotton in the open market goes down, it is to be expected that the price of future contracts on the exchange will go down in sympathy. In this case, he will sell off his future contract at a loss, but, on the other hand, he should be able to buy his actual cotton in the spot market at a correspondingly lower price than he had originally calculated, so that his profit on this spot transaction will counterbalance his loss on his operation in futures.

The future system may be used in a similar manner to protect a merchant who has accumulated a stock of cotton for which he does not have immediate demand. The method employed is so similar that it is not necessary at this time to go into any extended discussion. While, bitter attacks have been made upon the various exchanges, and upon the great security markets in general, it may be justly said that they have a very real and a very vital function to perform. The methods by which risks are eliminated prove an enormous incentive to modern industrial enterprise. If these devices were eliminated they would set modern industry back one hundred years or more. Gambling is one thing, legitimate speculation is quite another; and on valid economic grounds, the informed operation of the skilled speculator can be abundantly justified.

Russia's Foreign Trade.

An interesting report on the foreign commerce of Russia has just been issued by the British Government. The report shows that the foreign trade of Russia amounted to £275,000,000 in 1913 as compared with £230,470,000 in 1912, or a gain of 7.2 per cent. These figures do not include precious metals. Of the total foreign trade, exports amounted to £190,000,000 and imports to £125,000,000. The rapid growth made in Russian trade is shown from the fact that in 1908 exports amounted to but £39,000,000 and imports to but £50,000,000, or a total of £179,000,000, or £100,000,000 less than the total trade in 1913.

The bulk of the business transacted by Russia is with Germany. This is true of both imports and exports. The United Kingdom comes next, followed by the United States, France, Austria-Hungary, the East Indies and the Netherlands. The chief export from Russia is grain. In 1913, the amount exported was 10,448,000 tons, valued at £2,627,000. Other grains such as rye, barley, oats and linseed were also important factors in the country's export trade. In addition, Russia is a heavy exporter of timber of all kinds. In 1913, the amount exported was valued at £17,225,000.

The imports from Russia for the year, as stated above, were £125,000,000, or 17.7 per cent more than was imported in 1912. As compared with 1913, the imports show an increase of 33.3 per cent. Russia is a heavy importer of raw and half-manufactured materials, such as leather, copra, coal, coke, India rubber, gutta percha, iron, lead, cotton, etc. In manufactured articles she imports leather goods, crockery, manufactures of copper, tin goods, machinery of cast iron, electrical machines, scientific instruments, carriages, motor cars, agricultural machinery, cotton goods, silk, etc.

Russia has made remarkable strides during recent years and in the present conflict, from an economic standpoint, is probably better equipped than any of the other countries engaged in the war. In a very large measure Russia can not only feed her population, but supply all their other requirements as well.

Business men throughout the United States are hoping that Congress will soon suspend operations. The present session has broken all records for speech-making and the country at large is heartily sick of the endless trade of talk which has been going on for some months. At the beginning of the present month, the Congressional Record, the daily report of the proceedings of Congress, had reached a total of 13,610 pages. The next highest record was in connection with the 51st Congress when the total speeches filled 11,841 pages. If the present flow of talk keeps up, the Congressional Record will fill at least 20,000 pages.

The United States, like many other countries, suffers from too much law-making. There is not a State in the Union or a Province in Canada that is not legislated to death. Legislators, Parliament and Congress meet and pass measure after measure and consume an endless amount of time and in the end probably 90 per cent of the legislation passed and put on the statute books becomes a dead letter. Legislators apparently feel that they must criticize everything under the sun, and restrict and restrain and interfere with business until business men throughout the country are driven to distraction. Undoubtedly, the best thing we can do would be to adjourn and give the country a rest.

The Grain Growers' Union says: "The War Detour is abroad in Europe and thousands of men are engaged in the slaughter of their fellow men. Those who ordered the war will be comfortably seated far beyond the danger zone. But homes will be desolated, crops destroyed, children orphaned, fathers and sons killed and maimed, wives and mothers left to mourn their dead and rear their families alone. Is Canada to be forced blindly and needlessly into this horrible struggle? No, Mr. Editor, Canada will not be forced into the struggle. She is already in it and will bear her part with courage and pride. Neither will she go blindly, but with wide open eyes, facing the facts, the dangers and the destruction involved. When were Britons known to flinch before the enemy? As for the need, the Editor of the Union would be the first to howl calamity if British food command of the seas, and Western wheat were left to rot on the bridges. We did not want war; Sir Edward Grey tried every honorable means to avoid it. The Guide should crawl into its hole and pull the hole in after it."

THE MUSLIMANS OF THE WORLD.

Turkish periodicals publish the following approximate statistics of the Mussulman population of the world:

The Ottoman empire contains 24,000,000 persons; but of these not more than one-half profess the faith of Mohammed. The Russian empire has quite a proportion of the followers of Mohammed, numbering several millions. In India there are some 50,000,000 Mussulmans, while Persia, Afghanistan, Arabia and other independent countries in Asia, have about 20,000,000 more. The Dutch colony of Java, with Borneo, the Philippines and other adjacent islands contain several millions besides. All the northern and central part of Africa rests firm in the faith of the prophet.

Charles P. Ellis, pioneer oil capitalist and early partner of H. H. Rogers, died in Oakland, Cal.

THE WAR WILL BRING PEACE.

The law of compensation holds true in all things human. It is a law upon which human destinies itself is dependent. War and all the forces of barbarism which it releases must have their compensating return, otherwise nations would cease to exist, certainly would cease to prosper, and soon this war is not thought of as a thing which will destroy the prosperity of Europe forever. Its period must, if it is to be a period, be a period of the forces of peace will become supreme. The forces of war are concentrated and move with destructive rapidity; those of peace are diffuse and slow, but in the long run they must, and do, outweigh the forces of war. When this war is over peace in Europe, peace in the world, will be more secure than it had been in sixty years. Humanity speaking, it must be so. How and where this conflict will end no man can see with certainty, but when it is ended Europe will be through with the year of war for decades to come, will be through with the constant sapping of its economic strength by the increasing preparations for armed conflict. The purpose of Europe, the curse of its recent years, cannot survive the conflict which now is being waged if the conflict is fought out as it seems it must be—the Annuller.

THE BRITISH POSITION.

It is plain that Great Britain has hoped to avoid participation in the Continental war, and it is to the credit of its intelligence and its civilization that this is so; but the acts of Germany seemingly leave it no other course than to enter the conflict. Apart from its obligations to France, it has certain duties, moral as well as those of formal pledge, in connection with the smaller countries, Holland, Belgium, the Duchy of Luxembourg, in the way of preserving their neutrality.

That it should assume this protection is almost a matter of self-defense, for the possession by Germany of Holland and Belgium—and no one knows what purpose of conquest the Emperor may secretly cherish—would be a constant menace to England. Self-defense also will all for the bringing of its help to the help of Russia and France, for should Germany win a naval battle with either of these powers alone it might, in the arrogance of success, attack British ports.

"A LITTLE NONSENSE NOW AND THEN"

If England wants to put her foes to immediate rout and promptly end the war, she has only to mobilize the militant suffragettes and push them to the front. —Southern Lumberman.

"Is your car's good one?"
 "Discriminating people choose Stern," said the fifth automobile salesman. "More of our cars are stolen now than any other make." —Kansas City Journal.

"They call the head of an Indian tribe chief, don't they?"
 "Yes, but what of it?"
 "I was just thinking. Then, of course, his daughter would be a chiefess. So stupid of us not to have thought of it before." —Columbia Jester.

"Dad," asked the youngster, just as the old man had settled down for a perusal of his newspaper. "Dad, am I made of dust?"
 "I think not," replied the unhappy parent. "Otherwise you'd dry up now and then." —Stary Stories.

"We must cut down our overhead expense."
 His business chief, with manner most impressive, and when he asked him what he meant he said:
 "My dear, I find your hat bills most excessive."
 —New York Sun.

Here is where we are again reminded that the Krupp have their paid agents in every army establishment in Europe, whose business it is to incite hostile action. —Rochester Herald.

Professor Mitchell Firth McGill, of Indianapolis, during an address on spies and its avoidance in hot waters, passed to all a dog story. "One man had to another," he began, "I had to kill my dog this morning." "Was he mad," the second man asked. "Well," said the first man, "he didn't seem any too well pleased." —Buffalo Commercial.

Passenger—Your train always used to be late.
 To-day I arrive twenty minutes before departure time and find my train gone.
 Station Master—Ah! Since our new manager took charge we are trying to make up for lost time. —Journal Amuseant.

Some of the people who are envious of Sir Richard McBride declare that the British Columbia Premier is generally well aware when he is being seen or heard in public and he behaves accordingly. In fact, some of his political opponents go so far as to accuse him of posing.

On a recent trip by steamer from Victoria to Vancouver the premier sat as a fellow passenger the Rev. Dr. Elliott Rowe, a Methodist preacher, well known in Eastern Canada, and who has since tried his hand at publicity work. He died only a few days ago.

Sir Richard was sleepy and retired to his stateroom for a nap. He was awakened some time later to find Dr. Rowe's big genial face at the door, and the doctor's eyes intently gazing upon him.

The premier, of course, inquired as to the reason for the unexpected visit.

"Well, you see, Dick," replied Dr. Rowe, "I just thought I'd look in and get a peep at you when you were unconscious." —Canadian Courier.

THE WORLD WAR.

For I dip into the future, and as human eye could see,
 Saw the vision of the world, and all the wonder, that could be;

Saw the heavens fill with commerce, argosies of magic masts,
 Points of the purple twilight, dropping down with costly mazes;

Hear the heavens fill with shouting, and there rain'd a ghastly dew
 From the nation's airy navies, rapping in the central blue;

Far along the world-wide whisper of the south-wind rushing warm,
 With the standards of the peoples plunging thro' the thunder-storm;

Till the war-drum throbb'd no longer, and the battle-flags were fur'd
 In the Parliament of man, the Federation of the world.

—Tennyson in Legislature Hall.

THE PRINCIPLES OF TAXATION.

(Number Twenty in a Series of Short Articles on Business Economics, By Professor W. W. Swanson, of the University of Chicago.)

Among the chief sources of revenue of the modern state are inheritance taxes. Inheritance taxes are comparatively easy of enforcement, and lend themselves readily to the principle of progression. If carried too far, however, they tend to check the accumulation of capital.

In considering the proper functions of the inheritance tax we are brought directly to the question whether it should be employed solely for the purpose of raising revenue, or whether it should be used as a means of regulating the distribution of wealth. In Canada and the United Kingdom the controlling purpose is, clearly, to raise revenue. These taxes yield considerable revenue which can be collected with reasonable certainty, slight expense and comparatively little hardship to taxpayers. Upon estates of the largest size passing to distant heirs or strangers in blood, the tax sometimes rises to 15 or 20 per cent, but occasion seldom offers for the application of such high rates. But even so, the limits set by sound principles of finance are not overstepped. A tax of 20 per cent upon property in excess of \$500,000 passing to unknown relatives or strangers in blood may appear startling at first thought, yet it is defensible from the fiscal point of view. On the theory that the purpose of the law in the Canadian provinces is to raise revenue the rates can be justified; but they are altogether ridiculous if we were to assume that the purpose is to modify perceptibly the distribution of wealth.

Reduction of Swollen Fortunes.

If swollen fortunes are to be reduced to reasonable size by inheritance taxation, the rate imposed upon all successions, direct and collateral, must be raised to a high figure. We do not say that such a radical step is advisable. A restrictive inheritance tax could remedy only some of the ill effects of undue concentration of wealth, and would in no way remove the causes. In social therapeutics, as in medical, it is sound policy to aim at causes rather than effects; and this exception is no exception to the rule. If our law-makers will punish commercial wrongdoing, expiate unfair practices, and abolish privilege resting upon unfair legislation, we shall probably find that the question of swollen fortunes will have settled itself.

Tainted Fortunes.

It is objected, also, that a very heavy inheritance tax would furnish the Just man with the unjust, and would check legitimate ambition and business enterprise. The inheritance tax is impersonal, and cannot be so drawn that it will fall upon "tainted" fortunes only. Of course we might proceed upon the principle that no man can honestly acquire more than one, or five, or ten million dollars; that thing is sometimes propounded by persons who desire to regulate the distribution of wealth. In that case the whole amount beyond a stated sum will have to be confiscated, up to even 100 per cent. But if this proves more than is intended, another may be adopted. We may proceed upon the theory that although a man may acquire honestly more than one, or ten, or twenty million dollars, it is undesirable that he should be permitted to transmit such a sum to his heirs.

A third objection is that taxation is a very difficult weapon to wield in behalf of social reform; it ordinarily accomplishes either more or less than is desired. A very heavy tax on inheritances would be very difficult to collect, except in the case of landed property. It is certain that various methods of evasion could and would be devised; for under modern conditions capital knows no national boundaries, and when facing a confiscatory tax is bound to migrate. Many capitalists, too, and these the largest, whom the social reformer desires most to reach, would choose expatriation rather than surrender, even at death, one-third or one-half of their fortune. Transfers of property long before death would become exceedingly common, which could be controlled only by a universal system of taxes on transfers, which would be a great impediment to private-business.

Customs Duty.

In Canada, for federal purposes, we lay great stress upon customs duties. The total revenues of the Dominion in 1913 were \$1,659,037, and the total expenditures, for all purposes, \$4,456,577. The receipts from customs in 1913 amounted to \$11,786,698. The principal sources of revenue in 1913, in addition to the customs duties, were as follows:

Excise	\$3,447,744
Post Office	1,051,728
Railways	1,442,303
Domestic Lands	1,402,226
Chinese	1,790,214
Public Works	1,373,361
Interest	1,480,511

Under ordinary circumstances the Government expenditures are reasonably uniform from year to year. Income should be sufficient, but no more than sufficient, to meet uniform demands, otherwise the nation will be carrying unnecessary tax burdens. As a nation, government demands rarely vary with the condition in industrial and commercial conditions, the revenue should be derived from a stable source. But as the government is constantly exposed to sudden and unforeseen expenditures, it follows that the public income should possess a high degree of flexibility, sufficiency, stability and flexibility are then the principles of fiscal adequacy.

Experience shows that, under the stress of a foreign war, a financial policy based upon a customs revenue utterly breaks down. And in times of prosperity, such as Canada has experienced during the past decade, the Customs furnish a redundant revenue. In periods of depression, on the other hand, the customs returns are extremely sensitive to industrial and commercial disturbances.

The simple truth is that the Customs Revenue—viewed quite apart from considerations of protection or revenue—does not at all meet the need of a proper financial system. It is characterized by redundancy in times of industrial activity and instability in times of stress and depression. On the whole it may be asserted that, throughout the history of the customs revenue in Canada, the income from this source has been determined not by government need, but almost wholly by the character of temporary commercial and industrial conditions. In war a customs revenue will prove utterly insufficient, unstable and inflexible. In peace it has shown itself extremely uncertain, fluctuating with every crisis and even with the changes in the policy and condition of foreign nations; in times of prosperity it has produced surpluses which have tended towards extravagant expenditures. In adversity it will leave the public treasury empty, resulting as a main source of national income, customs duties must receive almost unequalled consideration, compared with which the American situation is a case of individual injustice are trivial.

The customs duties, in addition, raise the cost of living and place an unnecessarily heavy burden upon the

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 IN THE UNITED STATES: NEW YORK, R. Y., HERBOLD, W. 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

UNION BANK OF CANADA
 Dividend 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 10th, 1914.

By order of the Board,
G. H. BALFOUR
 General Manager.
 Winnipeg, July 15th, 1914.

THE MERCHANTS' BANK OF CANADA
 Has Special Facilities for Making COLLECTIONS
 219 Branches in Canada