has 127 branches throughout the

ANK DEPARTMENT branch of the bank, where money deposited and interest paid.

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

THE Bank of Canada Incorporated 1869

\$25,000,00 \$13,500,000

D OFFICE: MONTREAL H. S. HOLT, President Vice-President and General Manager CANADA and NEWFOUNDLAND; 35 PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

NEW YORK Cor. William and Codar Streets DEPARTMENTS at all Branches

TROUBLESOME GOLD.

er said, Thursday, that he wished all world was at the bottom of the sea, secure gold and to protect the gold ne a comedy. Heavy gold shipments y are sent abroad, and when the tide s sent back here. In some instances s placed on the casks in New York broken when the shipment has been urope to New York. Gold is a shutrest but keeping international marstirred up.

r Thomas B. Kirby, for many years The Wall Street Journal, and the house, an international authority on discussing the heavy export of the m this country during 1909.
aid: "Mr. Whitehouse, the only way

settle this problem of the shipment e, foreign exchange, the risk and the and details, would be to have an inress of the World's Powers agree to d the international Congress should certificates to the various powers amount of the gold each owned on

sail for the middle of the Atlantic e vessels met, their holds should be mite, a time-fuse set and the crews explosion would send the gold to settle for all time to come this nonance of carting the stuff back and

s the London Statist, "is reported to 96 million bushels for shipment durgust and September to Europe. But quantity is exported, a considerable will be required from other counwill be at once seen how serious th if Russia is prevented from export-

WILL EUROPE BE FED?

as a liability because the bank owes ne shareholders. The "undivided" profits earned but which have not by dividend payment or otherwise. this is also a liability that the bank its shareholders.

a certain amount of cash which the

side are found "expense"

They will disappear when the ut. They will disappear when the ent of accounts is made, being deandivided profits. They are considthe present because the bank has tain part of its obligations in one "Other assets" covers any form y the bank not otherwise classifiedy the bank not otherwise classified es, or property held for temporary aple, while a bank can not properly tage, it may be obliged to accept a ment from an embarassed customer. arily, "Cash items" include such deuals or other banks as are collectcan, therefore, be fairly considered cash in hand. They may be con-e reserves, which are then made up

OF COMMERCE---the upon:

egal tender notes and gold.

L OF COMMERCE

................. Give Town and Province

FOR STOCKS AT N.1

Took Some Time for Transactions on "Gutter" to Become Generally Recognized by Traders

GOVERNORS TOOK ACTION

Boston, August 20.—New York now has two cash markets for the purchase and sale of securities listed on the New York Stock Exchange, one being the in June, and the result has been an increase in the Gutter" market on New Street, and the other that

Exchange, and the ruling made that no transactions hould occur under the last closing price level.

American Beet Sugar stock has been the issue Bank of Canada. ost in demand in both cash markets, although the the Clearing House owing to the fact that the stock La Banque Nationale. as commanded a premium. Several hundred shares have sold at 28, against the last closing price of 19. The American Sugar Refining Company common has also been quite active, on Tuesday 105 was bid In Co in the "Gutter." Some sales have taken place in both arkets at higher prices than were last quoted the Stock Exchange.

United States Steel common last week sold down to 50% in the "Gutter," but has since recovered to 52, where sales were made through the Clearing House At the moment sales were reported at the higher price under "Committee of Five" auspices at 52, Steel was quoted in New Street at 51% to 51%. There has been a good demand in the "Gutter" crowd for Reading, Erie, Union Pacific, B. R. T., and a fair Reading, Erie, Union Facine, B. R. a., be quite a lin N business in New Haven. There seemed to be quite a Elsev persistent inquiry for B. R. T. on Tuesday. Two hundred shares were wanted at \$1 %, and sales were effected at that figure. Later the bid price dropped to about 80%.

Inquiry regarding the division of buying and selling orders in both cash markets, leads to the impression that in general there has been more selling pressure than buying demand.

It was also learned that on a single day last week the cash market conducted through the Clearing Heuse handled more than 20,000 shares distributed Heuse handled more than 20,000 shares distributed Millions, as Against Increase of More Than

those seen on the "offered" lists in New Street were:

Nevada Consolidated.

Amalgamated Copper.

Utah Copper did not figure to an important extent mong stocks offered. The present condition of the copper trade, curtailed production, and slack conumption, formed the basis for holders of these shares offering their holdings at the present time.

As soon as the prices quoted in the "Gutter" market reach the level of the last closing, transactions will invariably be transferred from New Street to the Clearing House. Notwithstanding the series of ings promulgated by the Stock Exchange "Committee of Five," Stock Exchange houses have not One method of concealing identity of a seller in

"Give Up" has been the adoption of clearing through toward Antwerp. anks, where both certified checks of buvers and tertificates of sellers pass. This obviates the necessity of Stock Exchange houses on either end of a ections. the stronge houses on either end of a range of stock Exchange houses on either end of a range of stock Exchange houses on either end of a range of stock exchange partner took a customer desiring to secure some bargains in listed stocks under the last closing price level, out to New Street, and take other positions. When the Belgians should draw off not so apparent, but they can be just as serious, and take other positions. When the Belgians fell back the fire of cannonade died down and the Uhlans were advanced to cut down stragglers. Introduced him to a put and call man and left him to the mercies of the latter. In that way the Stock Exchange man took care of his cuistomer, who did not care to pay "pegged" prices and at the same time did not violate any of the control of the same time did not violate any of the control of the same time did not violate any of the control of the same time did not violate any of the control of the same time did not violate any of the control of the same time did not violate any of the control of the same time did not violate any of the control of the same time did not violate any of the control of the same time of cannonage died down and the onians present opportunities, if men in public life, in a majority, prove capable of taking statesmanlike measures, there is no reason why in time we cannot be referred to the control of the cont did not violate any of the Stock Exchange rulings. dying.

an indication of the unprecedented financial lines like gigantic thorns of a hedge. The fire of the German artillerymen was wonderfully a curlosity in the shape of a small piece of plain
white paper, on which is printed: "Legal tender for
the sum of £5." These points he declared were circles.

In giving the reason for the Belgian retreat every
officer is emphatic in saying the move was strategic.

Sold to Chemical Works.

Washington, D.C., August 20.—The manufacture of
lime in the United States in 1913 broke all previous
the sum of £5." These points he declared were circles. mated in millions throughout the country, in order to cope with gold scarcity conditions.

ORDERS TO PHILADELPHIA.

Philadelphia, August 20.—The following orders to by and sell stocks have been received by local brok-

Philadelphia Rapid Transit, 121/2 bid, off 1/2. Insurance Company of N. America, offered at 22%.

Saldwin Pfd., offered at 105%, off %. General Asphalt Common, offered at 341/4, compared with 32 on July 29, off 13/4.

BELGIAN REVERSE CONFIRMED.

London, August 21.-Official notification that Beldan army has been driven back was given by Press Bureau of War Office and Admiralty. Announcement follows: "The bulk of Belgian field army confronted superior numbers has fallen back. Communicaon with Brussels has been difficult since early to-

AUSTRIANS ADVANCING. London, August 20.—A dispatch from Amsterdam says the official report received there from Vienna states that the Austrian troops are making rapid ad-

DECLARE REGULAR DIVIDEND.

on, August 20.—The American Pneumatic Serles Company declared their regular 3½ per cent. Her shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments within 4 days from Chicago. The com- O French liver shipments and an interest on 2nd preferred on 1st preferred and 1½ per pany also owns a little of docs from the control of the control o

FEWER BRANCH BANKS WERE

While Thirty-four New Offices were Reported June, Only Eleven were Opened Last Month, a Net Increase of Eight.

OPENING FEWER BRANCH BANKS. Evidence is not lacking that the banking dation of the country, as it now exists, will be equal to the demand placed upon it for some little time to

Latterly, branch extensions have been falling away, Then it Was That the Clearing House Market "For Canada, which shows a total of 3,226 branches now existing, still further emphasizes that movement.

The diminishing tendency is seen by the fact that while 34 new branches were established in June, only

number of branches of nine.

conducted in the Exchange Clearing House under the guidance of the special committee of five of the Special committee of five of the Special Committee of the Special Commi Bank of Commerce; North Battleford, Sask., Bank of ge.
"Gutter." was established immediately after Montreal; Prince George, B.C., Royal Bank of Canthe Gutter," was established immediately after the board closed, but the transactions handled there were not generally recognized, particularly by the Catharines, Ont., Page and Queenston Streets, Canwere not generally streets, can-Stock Exchange Governors, until after several days adian Bank of Commerce; St. Damien, county Belle-Stock Exchange Governors, until acter several days chasse, Que., La Banque Nationale; St. Luce Station, y active trading. Then it was that the Clear-use market "for cash" was established by the Banque d'Hochelaga; Victoria, B.C., Douglas Street,

Branches closed were as follows: -Churchbridge, greater part of the orders placed have been through Sask. Bank of Toronto; St. Dominique Station, Que

(Note.-The Bank of Ottawa have moved their office from Fort George, B.C., to Prince George. The existing branches are distributed as follows:-

anado				 	tto rom	UW:
Canada	٠.			 		3
Ontario				 	1.156	
Quebec				 49	632	
Nova Scotia				 	110	
New Brunswick			210		83	
Prince Edward	Isla	nd		 12/12	17	
Manitoba		٠.		 	206	
Alberta				 	266	
Saskatchewan .					412	
British Columbia	a .			 	249	
Yukon				 	3	
lewfoundland		٠.		 		
where	0 0			 		

HEAVY DECREASE IN BANK CLEARINGS IN MONTREAL

Seven Millions Year Ago.

No better indication of the temporary paralysis of trade can be found than in the particularly large decreases which have occurred during the past fortnight in the bank clearings in Montreal.

For the week ending to-day the clearings amounted to \$44,988,575, a decrease of \$15,196,400. A week ago the total was placed at \$42,291,684, a

In the corresponding week of 1913 the clearings aggregated \$60,184,975, an increase of \$7,389,690.

RETREAT MERELY STRATEGIC

Brussels, August 20.-Louvain was occupied early satirely abandoned their "Gutter" affiliations, it is to-day by Germans. Belgians evacuated after a severe bombardment. Belgian troops withdrawing from Louvain fell back remarks.

A big army of Germans, supported by heavy ar-

dying.

The sunderstood that several houses have been carpet" before the Committee of Five to explain their connection with some recent cash transactions, which did not go through the Stock Exchange Clearing House.

The Belgians fought bravely, but their courage was of no higher order than that of the Germans.

Advancing in close formation the ranks of the Kaiser's army were swept with a terrific machine gundre.

The fields became close of the courage was of no higher order than that of the Germans.

Advancing in close formation the ranks of the Kaiser's army were swept with a terrific machine gundre.

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Advancing in close formation the ranks of the Kaiser's army were swept with a terrific machine gundre.

The fields became close formation the ranks of the Kaiser's army were swept with a terrific machine gundre.

CURIOSITY IN LEGAL TENDERS When the order was given to take the Deignan Works with the cold steel, the Germans moved forward like Nearly Third of Total Output Goes Into Building the Nearly Third of Total Output Goes Into Building Are Also

Brussels, Delayed in transmission.— Hundreds of wounded Belgians are pouring in. They say the Germans are showing almost superhuman bravery under fire directed upon them by the Bergian artillery, and that their advance is "irresistible."

Stone, of the United States Geological Survey.

This was an increase over 1912 of 65,928 tons in quantity and \$678,248 in value. The average price per ton in 1918 was \$4.07, as compared with \$3.96 in 1912 and \$4.08 in 1911.

flash of German searchlights can be seen in the sky, of lime in 1913.

Censorship forbids my sending any information concerning movement of troops, but it is certain that a tremendous battle is in progress in the area stretching from Diest and Tirelmount.

of Brussels, as lack of strong fortifications would feet an increase of \$453, or 1.8 per cent. Since Jan-prevent any effective reply to the German attack.

Belgian officers from the front say the position of or 5.6 per cent. Beigian officers from the front say the position all allies is most favorable, and that everything is

turning out as anticipated.

It is still officially claimed that the forts at Liege O are holding out. A manufacturer of Liege, who ar- O rived here after a journey of five days, mostly by O 000,000 francs (on the province of Liege.)

Chicago, August 20.-The Illinois Central intends to O been taken. co-operate in every way with the proposed South O

American Steamship Line, making New Orleans its O

OPENED IN MONTH OF JULY SEGACIOUS BRITISH NOT HOARDING GOLD

Bank of England Gained Nearly \$25,000,000 in Gold During the Past Week

DISCOUNT RATE UNCHANGED

That the Public is Taking Kindly to the New Paper Currency.—Real Rate For Money Not In
The National Rallways of Mexico, on

precedented circumstances comparisons are worthless. It is idle to say that the proportion of 15.80 per cent. It is the view of the railroad company and Am-Imperial Bank of Canada; Bury, Que, Merchants of England note should not be as popular as notes of of England note should not be as popular as notes of paper currency. There is no reason why a £1 Bank required she will have to turn to the United States.

a similar denomination are in Scotland and Ireland.

Never have the liabilities of the bank been so large. The increase of £30,500,000 in the two deposit items is, of course, without precedent, but it is satisfactory to note that the loan items, government and other securities, do not expand at the same rate, although the increase there is also enormous. good deal of it is undoubtedly due to urgent fin-

ancing by the British Treasury. The increase in reserve of £3,700,000 was much needed, and it is particularly satisfactory to see that CHESAPEAKE AND OHIO the bank has gained nearly £5,000,000 in gold n the week. This would seem to indicate, taken

discount rate of 5 per cent. remains unchanged. It permanent passing of the stock from a dividend basis. does not indicate in these abnormal circumstances the does not indicate in these abnormal circumstances the real rate for money. But it is palpably better than

BANK OF ENGLAND STATEMENT.

London, August 20 .- Bank of England weekly return compares as follows-figures in pounds ster-

	e This week.	Last week.
	Circulation 37,186,000	35,934,000
•	Public deposits 13,674,000	7.889,000
	Private deposits 108,094,000	83,326,000
	Government securities ., . 26,041,000	23,041,000
	Other Securities 94,726,000	70,786,000
	Reserve 19,223,000	15,530,000
1	Proportion reserve to liability. 15.80 p.m.	17.2 p.c.
	Bullion 37,959,000	33,014,000

"JIM" HILL ON THE OUTLOOK

Our own "Jim Hill"-for he still ranks among Canadians though his chief distinction has been gained in the United States—is still as picturesque as ever in his comments on current events. Latterly he has been discusing American securities in their relation

"Politicians in this country who have proposed burning down the national barn which houses all ou prosperity in order to kill a few business rats will pro-bably find it harder to get an audience, now that they see other big barns burning up across the ocean," he

"American securities are the best in the world. There is only one danger which can seriously under-A big army of Germans, supported by heavy ar-tillery, advanced on Louvain from three separate dir-ections.

A big army of Germans, supported by heavy ar-mine the values. That's demagogue legislation. The war in Europe has shown people what happens when

BROKE ALL PAST RECORDS

Operations, But Large Quantities Are Also

records, the production amounting to 3,595,390 shortons, valued at \$14,648,362, according to R. W

and that their advance is "irresistible."

The city is hard pressed to care for the wounded and refugees. Many stores have been closed, and it is a difficult task to obtain supplies.

Indicating the largest producer, the output of this State is only 2.36 per cent of the total, indicating the wide distribution of the industry; Roar of artillery could be heard plainly here. The in fact, 44 States reported to the Survey a production

DULUTH-SUPERIOR

The general impression is that there will be no Traffic earnings of the Duluth-Superior Traction concentrate the Belgian troops for a defense Co. for the second week of August amounted to \$25,-

THE WAR TO-DAY. foot, said the Germans had levied a war tax of 50,-00 German forces in the north are advancing O 00,000 francs (on the province of Liege.) O steadily on Brussels. ILLINOIS CENTRAL TO CO-OPERATE. O Unconfirmed report says Belgian capital has O O mur.

French retake Mulhausen, and advance O

00000000000000000000000

BETTER NOT REPUDIATE ITS

arranza's Policy Deemed Unwise in View of Fact that Mexico Will Be in Need of Money in

New York, August 20.—Repudiation of \$60,000,000 per cent, gold bonds, authorized during the Huetra \$10,000,000 during the succeeding administration Provisional President Carbajal, recently resigned, in-volves in addition, the \$11,282,477 offered by Mexican Government to be used as collateral security for issue of notes by the National Railways of Mexico in

The National Railways of Mexico, on the promise of the Mexican Government to advance \$11,232,477 as collateral, made offer to its bondholders, under the profit of the approximation of the state of the threat that the corporation will not be a profit making venture.

It can be stated on the highest authority that the London, August 20. — While the Bank of Eng- date of July 31, last, to pay July 1 interest by issue London, August 20. — While the Bank or Eng-land's proportion of reserves to liabilities has not re-of \$3,999,046, of 6 per cent. notes, due January 1, 1917 turned to the record low of a fortnight ago, there is Bondholders were to indicate their intention of aca decrease on the week. The showing is, however, not cepting above note issue in lieu of cash payment of so had as this would seem to indicate. In such un-

compares unfavorably with a dlo-year average of erican and foreign bondholders, that it may turn out compares unfavorably with a 610-year average of 52.46 per cent. Those were years of peace and this is a year of war such as the world never saw before.

An increase of £1,250,000 in circulation would indicate that the public is taking kindly to the new this time, or in the near future, and as money will be

STANDARD MINING EXCHANGE

The Standard Mining Exchange in Toronto has decided to hold one session a day commencing next Monday.

Business will commence at 10 a.m. and end at 12.30 p.m. and only cash transactions will be allowed. Prices will be regulated to prevent panic.

MAY DEFER ITS DIVIDEND.

New York, August 20.-There is a strong possibilon the week. This would seem to included, with the increase in circulation, that the level-headed with the increase in circulation, that the level-headed British public is not hoarding gold. It need hardly be said that the bank's minimum terly dividend. Such a decision would not mean the the first 10 per cent. rate at the outbreak of the tinues at the present rate. The gain in earnings over last year up to the middle of August was \$410,00. Officials expect earnings to benefit from the anticipated big export demand for coal.

BATTLE IN ARIZONA.

Phoenix, Ariz., August 20.—Battle is being waged to-day in the Pinal Hills, near Devil's Canyon, at Heyden between a first part of \$1,000 and \$5,000. Heyden, between a Sheriff's posse of 200 and se Mexican horse thieves, who killed Deputy Sheriff W P. Brown and a companion yesterday, and later kill ed Earl and Frank Miller, members of the posse.

RECAPTURE MUELHAUSEN.

Paris, August 20.-Recapture of Muelhausen by French troops were announced by the War Office. The French troops who recently took this important own in Alsace later withdrew when attacked by the Germans and took up a more advantageous position.
The fighting has been going on for several days, but late Wednesday Germans were compelled to retreat.

Quotations turnished by J. C. Ma	ckintosh	& Co
Members Montreal Stock Exchange, 1	Exchange	Build
ing Halifax.)		
Miscellaneous:	Asked.	Bid.
Acadia Sugar, Pref	100	95
Do., Ordinary		60
Brandram-Henderson, Com	30	25
East. Can. Sav. and Loan	145	20
East. Trust Co	163	158
Mar. Nail, Pref., with 40 p.c. Com.		100
Stock Bonus	100	98
Mar. Tel. and Tel. Pref	10214	100
N. S. Underwear, Pref	98	
Do., Com	35	30
Stanfield's, Ltd. Pref	95	90
Crinidad Electric	73	
Bonds:-		
Brandram-Henderson, 6 p.c	9716	92
Cast. Car., 6 p.c	100	95
Mar. Nail, 6 p.c	100	98
N.S.S. and C., 6 p.c. Debenture Stock	98	
Porto Rico Tel. 7 p.c	105	100

Stanfield's, Ltd., 6 p.c. 95

DEMOCRATS WILL NOT OPPOSE PROJECTED SHIPPING BILL

Measure is Expected to Pass Both the House of Representatives and the Senate at Washington Without Delay.

York, August 20.—Repudiation of \$60,000,000 Washington, August 20.—That there will be no cent, gold bonds, authorized during the Huetra Democratic opposition to the bill providing for the istration, and issued to the extent of about purchase and operation of merchant ships by the Unof ited States Government, was predicted at the White House. The measure is expected to pass both House

Administration officials stated that a considerable portion of the stock of the shipping corporation to be formed will be offered for public sale, but they had

It can be stated on the highest authority that the United States has not and does not intend to consult foreign nations regarding the project. The administration takes the ground that the United States has absolute power to purchase ships if it so desires

BIDS FOR PORTO RICO BONDS

Legality of Issues Has Been Paseed Upon by Attorney General of United States.

Washington, August 20.—Bids for an issue of \$2,-400,000 Porto Rico 4 per cent gold bonds of 1914 were advertised to-day by the Bureau of Insular Affairs in he War Department. The bonds are to be divided into three lots, the first being \$1,000,000 refunding bonds, the second being \$1,000,000 public improvem bonds, and the third \$400,000 irrigation bonds. The

advertisement for bids stated: "The legality of these issues has been passed upon by the Attorney General of the United States. The United States Treasury Dpartment authorizes statement that, unless, and until further notice to be contrary shall have been given, it will accept these bonds, as security for public deposits, at their mar-ket value, but not exceeding their par value. The postmaster General authorizes the statement that they will be accepted at par as security for deposits

for postal savings funds. "The bonds will also be accepted at par by the Government of Porto Rico for deposits of funds of that Government, or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico."

The notice further stated that the bonds are exempted from taxation under the income tax law, are apparently exempted from taxation by the States, and are exempted from taxation by Porto Rico.

BRAZILIAN DIVIDEND CHEQUES

Dividend cheques are being mailed to-day to shareolders in the Brazilian Traction, Light and Power ompany. They are being issued in London, New

The difficulties as to remittances from Brazil have een overcome in a quite surprising manner. neen overcome in a quite surprising manner.

The Brazilian Traction Company had a large accumulation of profits in Rio de Janiero and has transferred a portion of this by buying commodity bills

gainst coffee and rubber shipments, and discounting them in London. These transactions in commodity bills, under preit circumstances, it is understood, have proved Quotations furnished by J. C. Mackintosh & Co., much more profitable than the buying of finance bills Brazilian exchange is ruling nominally around 15d,

or a penny below the normal rate.

FRENCH DENY DEFEAT. Paris, August 20.-The French War Office in an

official bulletin, denied the reports of French defeats official bulletin, denied the reports of French defeats in Alsace-Lorraine campaign as follows:
"Our entire position is excellent. Reports of French defeats at Muelhausen and La Garage coming from German sources are utterly without foundation. The Germans art out-numbered by the Franch and con-Germans art out-numbered by the French, and consequently have failed to make any determined stand

HEAD OF THE JESUITS DEAD. Rome, August 39.-Father Francis Xavier Wernz, end of Order of Jesuits and known as the "Black Pope," died ten minutes after the death of Pope Pius

Will Canada Carry Her Burden?

Great Britain and Europe, where productive industry has been paralyzed, have mouths to feed. bodies to clothe, constructive operations to carry through, and a thousandand-one wants and needs to be satisfied---and Great Britain and Europe look to Canada in confidence for much of the needed supplies.

> It were folly for Canadian manufacturers and merchants to be downhearted during these terrible times in Europe. A great burden---a great duty---a great responsibility---has been imposed on Canadian manfacturers, merchants, bankers and workers. Shall Canada and Canadians shirk this burden, this duty, this responsibility?

What's the Answer?