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

Recently some prominent American journals have rather jubilantly expressed the opinion that the outbreak of war in Europe will mean a larger measure of prosperity for the United States and Canada, and that the result of this colossal struggle will make the economic supremacy of America sure.

The closing of the New York Exchange and of the smaller exchanges of Canada, was a wise step. American buyers have been absorbing European holdings at very attractive prices and many of the gilt-edged American-Canadian securities are now on the bargain counter.

Tariffs and Unemployment.

Closely connected with the home market argument is that in regard to the employment of labor. That protective duties add to the demand for labor seems clear to the man on the street, and especially to the workman.

Most working men oppose labor-saving appliances, and welcome arrangements which seem to increase the demand for labor. Most of them are instinctively protectionists since the same fallacies are current in arguments for protection as in arguments for increasing the employment of labor.

In Vienna there is a doddery old man, the offspring of a tainted house, who sits on the throne of the dual empire.
In St. Petersburg there is a weak, well-meaning neurotic who by the accident of birth happens to be the Czar of All the Russias.

Our Annual Ash Heap.

Fire losses in Canada and the United States as compiled by the New York Journal of Commerce amounted in the first seven months of 1914 to \$150,550,000 as compared with \$138,900,000 for the corresponding period of last year.

The Fighting Serbs.

The Servians, who are perhaps the most intelligent of all the Slavs, have a long and interesting national history. From 1389 to 1807, they were under the rule of the Turk.

The Grey Mother.

Lo, how they come to me,
Long through the night I call them—
Ah, how they turn to me.

FIRE LOSS A GENERAL TAX.

If property owners and people in general realized that the fire loss is a heavy tax on everybody and not simply a tax on the insurance companies, a step in advance would be taken.

AN INDICTMENT OF CIVILIZATION.

Of these three men, only the one in Berlin has more than mediocre abilities; yet the three are permitted to play with the lives of millions of men, with property worth thousands of millions of dollars, with the commerce and industry and prosperity and laws and institutions not merely of empires and kingdoms, but of continents.

"A LITTLE NONSENSE NOW AND THEN"

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

THE GREY MOTHER.

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Ah, how they turn to me.

HIS DIVINE PREROGATIVE.

It is well to remember, in interpreting the acts of Emperor William, that he is a liberal believer in the divine right of kings, and in particular of those of the Hohenzollern line.

INDIA'S POPULATION.

India now has a population of 315,159,896 (as against 284,361,056 ten years previously), of whom 217,886,882 were Hindus, 66,847,299 were Moslems, 10,721,453 were Buddhists and 3,872,258 were Christians.

THE MODERN BANK.

(Number Twenty-One of a Series of Short Articles on Business Economics, by Professor W. W. Swanson.)
Banks perform two functions, equally important, yet very different. They receive deposits and act as agencies for investment; and they may furnish the community with part of its medium of exchange in the form of notes or cheques.

THE COST OF WAR.

It is not possible to compute with any degree of accuracy the cost of the last century's war, but a financial authority has tabulated as nearly as possible the expenses of the principal conflicts between nations.

ASTONISHING GROWTH OF WEALTH OF UNITED STATES.

The wealth of the United States is growing at the rate of about \$7,000,000,000 per annum, whereas the investments of Europe in the country rarely exceed \$300,000,000 in a single year, and in some years are nothing at all on balance.

THE PANAMA CANAL AND FROZEN MEAT TRADE.

The new route from New Zealand to Liverpool via the Panama Canal is about 800 miles shorter than the old route round Cape Horn.

SAFETY FIRST.

The lines of the Pennsylvania Railroad system carried 37,000,000 passengers in the six months between January 1 and July 1, 1914, and not one of them was killed in a train accident.

Imperial Bank OF CANADA
HEAD OFFICE - - - - TORONTO
Capital Paid up..... \$7,000,000
Reserve Fund..... \$7,000,000

THE Royal Bank of Canada
Incorporated 1869
Capital Authorized - - - \$25,000,000
Capital Paid up - - - \$11,500,000
Reserve Funds - - - \$15,500,000
Total Assets - - - \$180,000,000

Table with columns: Name, Ex. div., Asked. Lists various stocks like Ames Holden, Do. Pfd., Bell Telephone, etc.

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ONE BASIS ON WHICH TRADING MAY OCCUR
Cash Transactions at Prices Better Than Those Obtaining When Exchange Closed

PROPOSAL BEING DISCUSSED
Montreal Closed on July 28th, and New York on 30th—Local Exchange May Follow Lead of Street in the Particulars Mentioned.

There is a possibility that in the near future transactions to a limited extent may be allowed on the floor of the Montreal Stock Exchange.

If similar action is taken here and in Toronto it is most likely to prove the case, if the plan is to operate successfully in New York City—the street of trading will be the prices shown in the market at the close at noon on July 28th.

In order that all the members of the Montreal Stock Exchange may have an accurate statement of the position of affairs on the day in question, the committee has issued a supplementary sheet giving the asked and bid prices, and the sales for the morning session on July 28th, as follows:—

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FAMINE IS NOW IN PROSPECT

Produced a Very Material Increase in the Demand for Newsprint

ES ARE ADVANCING

England, if the Shortage Continues, and That Canada Send All Its Excess to Mother Country.

factories in Canada are, like those working up to capacity, but despite the prospects are for a paper famine...

merce on the high seas almost Germany, one of the three...

orders from all over the world have offices of these manufacturers...

Canada Exports to States, would be necessary for the American...

is unlikely that, after we have in made paper there the Germans...

decided increase in demand for pa- American publications, but for...

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and excellent shipping and harbor considerable amount of capital...

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WAREHOUSING PLAN MAY SOLVE PROBLEM

South Carolina is Adopting One Method Which May Prove Successful in That State

NOW STATE CONSIDERATION

Ability to Secure Capital is Big Factor—Cotton Must be Taken Off Market and Financed in Some Manner—Plans Will Evolve by Degrees—A State Problem Now.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 12.—Plans for handling the cotton crop in view of the suspension of exports...

Various methods are under consideration, but no such a situation having ever occurred before...

Warehousing Project. Among available methods, leading South Carolinians, it is learned, are taking steps to develop a warehousing project...

Should Act Collectively. A third plan for relieving the early market is for the growers themselves to act collectively...

WILL NOT BE AFFECTED. Needoha, Kas., August 12.—Officials of the Standard Oil Company of Kansas...

Message looked for by members of Congress from President Wilson protesting against advance in food prices.

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SALES OF AMERICAN WOOL ARE NOW IN HEAVY VOLUME

Estimates Point to a Total Turnover of Between 8,000,000 and 10,000,000 Pounds During the Past Week—Values Have Advanced 10 Per Cent. Situation is Baffling.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 12.—The wool market which has been working up steadily since the European conflict began...

The mills on this side of the water stand a good chance of bettering themselves through needed price advances as opening quotations were altogether too low...

Foreign wools are rising perhaps faster than domestic because importations are absolutely shut off and there is no immediate prospect of their resumption...

Transactions in domestic wools have been mainly in territories in the original bags. Scoured wools have been in fair demand...

MANUFACTURING ARMY UNIFORMS. Messrs. Mark Workman, Ltd., Montreal, and the W. E. Sanford Mfg. Co., of Hamilton and Toronto...

DEMAND FOR PAPER BAGS. There has been an unprecedented demand for paper bags, bag linings and flour barrel lining...

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FISH PRICES WILL NOT SHOW ADVANCE

Dealers Assert They Will Keep Values as Low as Possible—Fish Now Cheapest Food TO KEEP BANKS CLEAR

Arrivals Are in Good Volume, Although Some Lines of Lake Fish Are Becoming Scarce as Season Advances—Haddock and Cod Short This Week.

The fish markets throughout the Dominion are in good condition and there have been no advances in price due to the war as yet.

Arrivals of most fresh fish are good. Halibut is coming in in good volume by express.

Fresh Sea Fish. Gaspé salmon, Mackerel, Flounders, Blue fish, Dore, dressed or round, Grass pike, round, Whitefish, dressed, Buck Shad, Roe Shad.

Frozen Fish. Dore, dressed or round, Grass pike, round, Whitefish, dressed, Silver salmon, 10 lbs., Pickled: Salmon, Labrador Tierces, 300 lb., Salmon, Labrador, bris, Salmon, Labrador, 1/2 bris, Mackerel, N.S., palls, Mackerel, N.S., 1/2 bris, Live lobsters, Standard Solid Meats, No. 1, can, Paper Pails, quarts, per 100, Paper Pails, pints, per 100.

FURTHER WEAKNESS IN GRAIN. Trading Was Light—Exporters Not Certain as to Their Future Actions as Regards Shipping.

Exclusive Leased Wire to The Journal of Commerce. Chicago, August 12.—Wheat prices declined further to-day and in the early afternoon were 1/2 to 1/4 cent. under yesterday's closing after slightly larger recessions.

Chicago range of prices: Wheat—Open, High, Low, Last, Close. Sept., Dec., May. Corn—Sept., Dec., May. Oats—Sept., Dec., May.

CANADIAN CROP ESTIMATE. Chicago, August 12.—One of the highest crop authorities in Winnipeg reports Canadian wheat crop figures 125,000,000 bushels with about 65,000,000 bushels for export.

Winnipeg, August 12.—Wheat prices were lower again to-day, and little or no trading in futures being transacted.

Winnipeg wheat opened 1/4 to 3/8 cent lower, and at noon had declined a further 1/4 to 1/2 cent. October was at 104, Dec. 102 1/2, May 109.

Cars inspected on Wednesday August 12: 1914. Wheat, Oats, Rye, Flax, Screenings, Total, C. P. R., C. N. R., Total.

Liverpool, August 12.—Wheat closed 1/4 to 3/8 off. Oct. 8s 1d; Dec. 8s 2 1/4d. Corn closed 1/4 off. Sept. 6s 6d.

WORLD'S WHEAT HARVEST IS SAID TO BE SMALLEST IN THREE YEARS

About 3,900,280,000 Bushels, or 3.4% Less Than in 1913—Europe's Storage Equals About 5.5%—Yield There Will Be About 2,000,280,000.

According to a compilation by Dornbusch, the London grain authority, up to July 31 the world's wheat harvest of 488,285,000 quarters was the smallest in three years.

Comparisons of yields for these three years of the more important countries is given below, in quarters of 8 bushels each:

Table with 3 columns: Country, 1914, qrs., 1913, qrs., 1912, qrs. Includes France, Russia, Austria-Hungary, Italy, Germany, Turkey, United Kingdom, Belgium, Total European, Total American, Total Asia, Total Africa, Grand total.

Europe's shortage is 150,000,000 bushels below average of the last two years of a reduction of about 5.5 per cent.

Much of this year's crop on the Continent will be lost for want of labor to harvest. The mobilization of nearly every country interrupted harvest operations...

OFFICIAL WEATHER MAP. (Exclusive Leased Wire to The Journal of Commerce.) Cotton belt—Partly cloudy, light to moderate showers in parts of Arkansas, Mississippi, Tennessee, Louisiana and Alabama.

FERRO MANGANESE BUYING CONTINUES ON LARGE SCALE. Prices Have Nearly Tripled in Past Two Weeks' Activity—War Is Directly Responsible—Cautious Feeling Noted in Steel Industry—New Prices Reached.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 12.—The "Iron Age" says: "The steel trade is moving cautiously in a situation full of uncertainties."

Mills Are Cutting Down. Mill operations have been cut down in a few cases because of the shutting off of foreign trade.

The Manganese Scramble. "The scramble for ferro manganese has shown that the merchant supply was limited to a few hundred tons."

COPPER IN LONDON. London, August 12.—To-day, £72 was paid for electrolytic copper for immediate delivery.

President Wilson to meet business men in Washington to-day to consider plans for shipping grain to Europe.

American Liner Philadelphia, arrived in New York Wednesday night with 1,112 passengers, most of them American refugees from Continent.

LOCAL WOOL TRADE REMAINS INACTIVE

Sample Business is Bringing in Some Orders—Government Contracts for Uniforms THIS MAKES A BIG BUSINESS

Importers Have Been Able to Secure Little Information from Great Britain as to Trade and Prospects of Securing New Goods for Which Contracts Have Been Made.

There is practically nothing doing in the way of new business in the woolen trade. Domestic mills that have been out with samples for next spring...

Local mill agents claim that stocks of raw material are fairly satisfactory. Canadian mills are required to carry rather large stocks of wool at all times...

Our imports of woolen goods last year amounted to \$28,667,836, while during the same period the value of wool imports amounted to \$1,372,089.

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TORONTO LIVESTOCK. (Special Staff Correspondence.) Toronto, August 12.—Receipts 443 cattle; 49 calves; 1,369 hogs; 467 sheep.

NAVAL STORE MARKETS. (Exclusive Leased Wire to The Journal of Commerce.) New York, August 12.—There is no change in the market for naval stores.

SUGAR AT 7 1/2 CENTS. New York, August 12.—The Federal Sugar Refining Company advanced its price for refined sugar to 7 1/2 cents to-day and bought 10,000 bags of raw sugar at 6 1/2 cents.

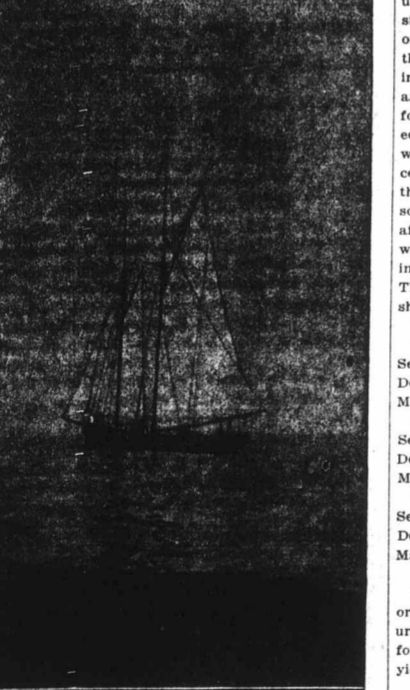
SUGAR ADVANCES. New York, August 12.—Sugar prices have again advanced, and all refiners with exception of American Company are quoting standard granulated on basis of 7 cents up 50 points from Wednesday.

INVESTIGATING RISE IN FOOTSTUFF PRICES. New York, August 12.—Three independent investigations of the rapid rise in footstuff prices are being carried on by municipal authorities.

NEW YORK WHEAT GOSSIP. New York, Aug. 12.—Wheat was barely steady. There were some hedge sales and liquidation due to mixed export situation.

There was profit taking. Sentiment is bullish in most quarters, however, on account of premium for cash corn.

The "Canadian Fisherman" Edited by F. WILLIAM WALLACE A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products



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