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CATALOGUES, BOOKLETS, FOLDERS, COMMERCIAL STATIONERY, BOOKBINDING, LOOSE LEAF LEDGERS, BINDERS AND SHEETS :

REAL MISSION HAS NOT BEEN ATTAINED

Sir George Paish Did Not Succeed in Capturing Any Great Amount of Gold for Britain

GOVERNMENT NOT PLEASSED

Consensus of Opinion Among American Bankers is That Transfer of Moderate Amount of Gold Should be Permitted Later.

New York, November 16.—I am told that plans for support of the market when the Stock Exchange re-opens are progressing. The richest men in the Street have been sounded, and if necessary will furnish substantial aid in the event of the much dreaded outbreak of liquidation. But the feeling deepens that such fears are unduly magnified. As the weeks go by competent observers are more than convinced that but a small part of the \$5,000,000,000 to \$6,000,000,000 of our securities Europe is said still to own will be sold to America when the Stock Exchanges of London and New York resume business.

Portents. For two years politics have paralyzed confidence and enterprise. For two years tariff tinkering, currency legislation and the inventing of new trust laws have been a dead weight on business. The results are to-day painfully apparent. Unemployment is at its maximum in the history of the country. Mill capacity in operation is, on an average, less than 50 per cent of normal. But for the war the figures would be lower. I find, however, that business men, large and small, think the signs are for better things. Some portents are more encouraging and some horoscopes are more hopeful. And they appear in the desired quarter. The November elections have opened the eyes of the powers that be, and in Washington it is a matter of comment that President Wilson's official family, Bryan excepted, talk to friends of the necessity of letting business alone. No more legislation. No further investigations. No additional prosecutions of big trusts. These Presidential edicts I understand, have gone forth. In brief, Mr. Wilson is concerned over industrial conditions, or so his friends aver, and is desirous of a real revival before the next presidential conventions. Washington insists that he is on the side of the railroads in their fight for an advance in rates. But these are not the only cheering indications. I hear that one of the consequences of the political upheaval in New York and New Jersey two weeks ago certain state anti-railroad laws will be nullified. The unjust extra crew law will be repealed by the Republicans at Albany, and the New Jersey Legislature, it is predicted, will undo like legislation in that State. Thus there is the promise of a respite from political attacks and even of political reform. This has had a bracing effect on sentiment.

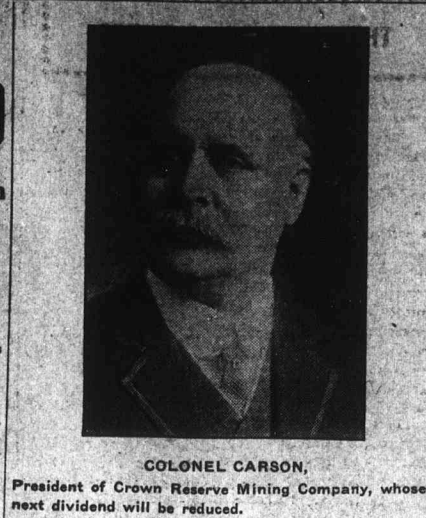
Sir George Paish. Sir George Paish will soon return to London. I understand that the representative of the British Treasury is not over pleased at the results of his visit here. These, of course, have not been unimportant. Interchange of views and suggestions between him and the Government and leading bankers have been a factor for good. But Sir-George's real mission has not been attained. He has not succeeded in capturing any great amount of gold for the British Government. Both Washington and the bankers balked at the Paish argument that big exports of the metal to London should be facilitated as much as possible. Nevertheless, the consensus of banking opinion is that if necessary the transfer of a moderate amount of gold to England a little later on should be permitted.

The Outlaw Market. When the gutter market was declining brokers did not care to discuss it. More recently advancing prices have attracted their sympathetic interest. It is now, for obvious reasons every Stock Exchange man would be glad to see it boom. New Street quotations ruling above the last official ones would mean that a big barrier to resumption had been removed. The outlaw market, by the way, is a curious affair. To hear it discussed in the offices one would suppose it to be a place in which dealings are fairly general and free. It is not. I have studied it for a few weeks, and can say without exaggeration that the only things for which New Street has a real market, are Steel common and Amalgamated Copper. In these issues one may deal, though not with any comfort. For while there are square brokers in the outside market, it also has the kind who will make a bid and look for a buyer or an offer, and trust to luck to find a seller. This has made imperative a modus operandi which is a nuisance to the public. Buyers insist that all purchases must be transferred before they are paid for and some have their stocks go through a trust company.

Stock Exchange Affairs. Around noon Wednesday attendance on the floor of the Stock Exchange was limited to four members. But, a little later, the Lunch Club upstairs was crowded. The latter and not the floor is the meeting place of the brokers once a day for discussion of conditions and prospects. Members of the exchange, by the way, feel that Secretary George W. Ely is entitled to great credit for the way he has handled the market for seats in a period of unprecedented depression. They believe that but for Ely's skill and diplomacy and experience in these negotiations memberships would have had a much greater decline. Shortly after the war he began the seat of William Street sold for \$45,000. From that figure there was a perpendicular drop to \$24,000—bottom price of the year. An advance to \$38,000 has since been secured. Sons of rich men, I hear, are in quest of membership now, but they seem to be hard bargainers. One such, when the price broke under the forty thousand dollar mark, put in a bid of \$30,000. He is still waiting, it is said. And if the stock exchange should re-open under favorable auspices he will no doubt have to raise his bid very considerably to get in the game.

Bonds. Investment houses are satisfied that betterment in their business, though nothing to brag about, has come to stay. Demand for bonds is broadening steadily. Low money rates, comparatively speaking, are exerting their logical effect, and good bonds are up sharply from war prices. I notice, too, that investment circles are waking up to the fact that the semi-annual disbursement period is only six weeks off. Some \$250,000,000 will then be paid out for interest and dividend payments. Europe's influence is still to be reckoned with, of course. Yet with prices anywhere near their present level the approaching disbursements ought to prove a considerable factor in next month's investment situation.

Loans. Reduction in the liabilities of Wall Street brokers has been drastic. A competent authority figures the cut in the loans of commission houses since July 27 at 50 per cent. Quite a number of firms have paid



COLONEL CARSON, President of Crown Reserve Mining Company, whose next dividend will be reduced.

BEST FEELING WALL STREET HAS WITNESSED FOR THREE MONTHS

Only Cloud in Silver Lining is Apparent Inactivity of Governors Regarding Re-opening of New York Exchange.

New York, November 16.—With all plans completed for re-opening of the New York and New Orleans Cotton Exchanges to-day, and with the strong probability that the Chicago Stock Exchange would resume trading on Monday next, the new week was ushered in with the best feeling Wall Street has witnessed for the three months. The one cloud in the silver lining that has grown rapidly during the past fortnight appeared to be the apparent inactivity on the part of the Governors of the Stock Exchange relative to re-opening that institution.

However, one big step forward has been taken in the removal of restrictions in trading in state and municipal bonds for domestic account. This precludes, according to Stock Exchange members, the gradual resumption of business which will possibly be followed by the removal of restrictions on standard stocks. Heavy foreign liquidation stand as the main reason why the Stock Exchange cannot re-open immediately. An active governor of the exchange states that to the best of his belief fully one billion of securities held by Germany and France awaits a market in New York to say nothing of what England and other countries abroad may have to contribute. Such liquidation would be hard to absorb after the gold shipments of fully \$300,000,000 that have gone abroad this year.

That better times appear imminent may be seen from an improvement of \$2,000 in the price of Cotton Exchange seats and a jump of \$4,000 in the price of a Stock Exchange seat. Some of the big commission houses which have been formed to greatly curtail their expenses during the past three months have made preparations for new business by installing again some of the leased wires to western and southern points. The condition of Wall Street unemployed will be materially improved with a resumption of business in the near future.

EXPERT'S REPORT AT \$10,000. Controller Church in Toronto advocates securing a report from an expert on the entire rapid transit system in the Queen City, and its subsidiaries, which, according to Works Commissioner Harris, would cost \$10,000.

TRADING UNRESTRICTED. New York, November 14.—Trading on the New Orleans Cotton Exchange will be unrestricted.

AMERICAN BANK CLEARINGS

Aggregate Payments Still Compare Adversely With the Two Previous Years.

Rather more favorable business conditions are indicated in America by the continued gain in bank clearing over recent preceding weeks, but aggregate payments, as reported to Dun's Review, still compare adversely with the two previous years, the total this week being \$2,285,365,643; against \$2,711,261,737 in 1913 and \$3,402,696,134 in 1912, thus showing decreases of 23.1 and 32.8 per cent, respectively. These losses, however, are explained by the fact that trading has not yet been resumed at a number of the leading speculative markets and the effect of this is most apparent at New York City, where there appears a decline of 32.2 per cent in comparison with last year and of 43.4 per cent in contrast with two years ago. The falling off at the outside centers amounts to 6.9 and 11.9 per cent, Minneapolis and Kansas City alone showing any expansion over both 1913 and 1912, while Cleveland shows a gain over last year. Average daily bank clearings for the year to date are given below for three years:

	1914	1913	1912
November ..	\$415,304,000	\$517,586,000	\$582,297,000
October ..	372,164,000	514,447,000	569,864,000
3rd Quarter ..	382,445,000	401,999,000	461,365,000
2nd Quarter ..	472,418,000	480,881,000	500,140,000
1st Quarter ..	509,039,000	518,165,000	530,919,000

off loans ranging from \$2,000,000 to \$5,000,000. As a result the Stock Exchange position is greatly strengthened. More than that, one of the risks attending re-opening, I understand, no longer exists. This is the threatened embarrassment of large concerns, who were on the ragged edge the day business ceased, but who are to-day said to be in good shape.

The Banks. The big banks—with one painful exception—have treated their Wall Street clients well all through the period of stress. I believe that is now conceded even at the White House. Liberal treatment businesswise is usually profitable. The big bank which put the screws on during the crisis has lost important accounts. Some of its customers call its methods outrageous. To a certain large house, for example, it sent its assistant cashier, "What is your fortune?" he demanded of the senior partner. He was told, "Let's see it," was the next demand. He was shown the ample contents of a sizeable tin box and left. Whereupon the broker paid off his loan at the bank in question and withdrew his account. He was able and willing to put up more collateral at his old bank. But he could not stand for its discourtesy—nor see what his private fortune had to do with the securities in his firm's loan envelope.

Cotton. Two American "spot" houses made a lot of money in the great rise in the German cotton market. Cotton in Bremen soared on was above 40 cents and McFadden & Co. and Weld and Co. bagged profits approximating a million each.

WILL START ONE OF ITS BLAST FURNACES

Steel Company of Canada Will Employ 150 Men in This Way

NOT A WAR DEMAND

Officials of the Company Hope Soon to Open a Second Blast Furnace—Big Impetus to Local Trading.

Hamilton, Ont., November 16.—There should be no "hard times" in Hamilton this winter. The Steel Company of Canada will re-open on November 20th, starting one of its blast furnaces. For this work one hundred and fifty men will be required. The management announces that preference will be shown long-time employes at present.

It is interesting to note that the management intends to turn out one hundred and fifty tons of pig iron per diem. This is not a war demand, the product being required by smaller implement makers and iron workers. The officials of the company hope soon to open a second blast furnace. Of course no attempt is made to maintain that local implement manufacturers are about to start going at full blast. It is thought, however, that sufficient work can be undertaken to give the class depending on this kind of employment a few days work each week—enough to prevent poverty.

Hamilton has been favored with many war orders. The Van Allen Shirt Company and the woolen concerns and knitting companies are all working at full capacity. This means a big impetus to local trading.

Local specialties concerns are waking up to the advantage offered of capturing certain trade which formerly went to foreign concerns. This is especially true of cheaper articles requiring little expense in operation. It might not be amiss to remark on the full-souled manner in which local merchants have thrown themselves into the movement to popularize Canadian manufactured articles. Almost every store in the city has displayed a large sign drawing notice to the patriotic influence of favoring Canadian-made products.

FEDERAL RESERVE BANK

New York, November 16.—The National City Bank is paying in this morning \$21,000,000 cash into the Federal Reserve Bank as its reserves. Of this amount \$15,000,000 is in gold.

The payment includes \$5,000,000 as part of the 5 per cent. optional reserve, which the law requires a bank to keep either in its own vaults or in Federal Reserve Banks.

Local banks have been requested to pay in their reserves at certain stated times during the day at Clearing House and sub-Treasury, so as to avoid any confusion.

GRANBY DOING WELL DESPITE THE LOW PRICE OF COPPER.

Boston, Mass., November 16.—Granby Consolidated Mining, Smelting & Power Co., mined during October 45,000 tons of ore at the Hidden Creek property, the largest total thus far handled at the new property, although the current month will probably result in an even greater tonnage. Hidden Creek earnings, even at the low prices for copper, have been more than sufficient to cover fixed charges and have added somewhat to surplus.

STOCK EXCHANGE SEAT.

New York, November 14.—A seat of the New York Stock Exchange has been sold for \$38,000. The last previous sale was for \$34,000.

AMERICAN RAILROAD EARNINGS

Total of All Roads Reporting in October Amounted to \$44,961,065.

A continued falling off appears in the gross earnings of American railroads making weekly return to Dun's Review, the total of all roads reporting for October amounting to \$54,961,065, a reduction of 12.3 per cent as compared with the revenues of the same roads for the corresponding period last year. In almost every instance there was more or less decrease in comparison with 1913, and the depressing effect of the cotton situation is again reflected in the contraction on the roads at the South. Of these, the Louisville and Nashville system showed a decline of about 22 per cent, the Southern of nearly 19 per cent and the Illinois Central a decline of 10 per cent, while less important lines display proportionate losses. On the other hand, Chesapeake & Ohio again made a favorable exhibit and Colorado & Southern also showed a gain over October a year ago. In the following table are given the gross earnings of all United States roads reporting to date for October, and the loss as compared with the earnings of the same roads for the corresponding month a year ago; also for the roads that reported for the two preceding months, together with the percentages of loss compared with last year:—

	1914	1913	1912
October ..	\$54,961,065	Loss \$7,708,288	12.3
September ..	37,472,442	Loss 2,604,088	6.4
August ..	37,254,254	Loss 1,934,896	4.9

FAIRLY SOLID OPTIMISM DISPLAYED IN CHICAGO.

The governing committee of the Chicago Stock Exchange meets on Wednesday to consider the re-opening of the exchange in that city, on November 23. If the exchange does re-open business will probably be confined to local stocks. Nevertheless the step taken by the Chicago people is in line with other evidence of a fairly solid optimism at that centre.

Independent brokers in New York who have been busy in the past few months trying to find buyers for "distress" have been surprised at the comparative ease with which they have been able to place securities with Chicago investors. Not only have Chicago People Gas, ruled persistently stronger in Wall Street, but blocks of many standard issues, such as the Western railroads, have frequently found a better market in the West than in New York.

CARRY ON LUMBERING BUSINESS.

Fredericton, N.B., November 16.—Application has been made for letters patent to incorporate Francis J. McClusky, M. Joseph Powers, Walter V. Powers, and J. T. Kirkpatrick, of Grand Falls, and Peter J. Hughes, of Fredericton, as McClusky and Powers, Limited. The company will carry on a general mercantile and lumbering business.

QUIET GROCERY TRADE IN NEW YORK LAST WEEK

Active Buying of Sugar by Great Britain and France Was a Feature of the Week

FIRM MARKET RESULTED

The Market Continues Firm With a Fair Amount of Activity—Moving to Fill Trade Needs, Canada Obtains Many Shipments From Boston.

(Exclusive Leased Wire to The Journal of Commerce) New York, November 16.—Last week was a relatively quiet period in the grocery trade. Sales and jobbers, however, were in a cheerful mood owing to the brightening of financial skies. The fact that the Federal Reserve system is now in operation, has imparted a great deal of confidence in business interests generally and the grocery business will probably experience its helpful effects.

One of the interesting developments of the week was the active buying of refined sugar for the account of Great Britain and France. This was responsible for a very firm market, as it tended to do also a better demand by domestic jobbers. The fact that the start of the week were quotations advanced at 5 cents but the price was advanced granulated at 2 cents and refined indications points around 1 cent will be further advanced to a normal margin between refined and raw prices. Later having recovered a considerable part of the decline in raw prices, the latter having recovered considerable part of the decline of the last week.

Spot coffee prices have ruled slightly lower, in sympathy with a lower basis of option, quoted and also as a result of a substantial increase in country's stocks through the arrival of heavy shipments from Brazil. A great deal has been heard of foreign demand in this market, chiefly for mill fees, but so far this has failed to exercise a stiffening effect upon the market.

The tea market has been firm in tone with business moving for general needs of the week. It is cheerful over the prospects because of a situation in black teas as a result of the exportment of Congos to England and the Continent, believed that once the country takes hold of improvement in prices will be witnessed.

The feature was the strength of India Ceylon tea. The fact that Colombo is higher on the crop predictions. There are less low grades of here and holders ideas are higher. Possibly may be relief to the scarcity here and in Europe after the turn of the year for the shipping conditions are better in the East.

The steamers arriving, it is pointed out, bring tea than expected, Canada obtaining considerable shipments to Boston. The London mail also report a strong tone. India tea at the auctions demand ran very heavily to least teas up to 100 pound, and for these prices were 3/4 to 1/2 pound dearer. The higher class of all grown tea well competed for, with fine teas of all grades excellent demand. For Ceylon competition keen and excited at an advance of 1/4 to 1/2 pound. The proportion of common quality small.

FALL PLOUGHING COMPLETED.

Fall ploughing is completed in Manitoba, according to reports received by the C. P. R. at Montreal. In Saskatchewan five to ten per cent. remains some districts, but may be completed should the thaw sufficiently before the final freeze up. In the prairie provinces this year the previous period, and should the weather in early part of 1915 prove favorable there will be a great increase in the area of land under the plow. In a few fields unthreshed in northwest Saskatchewan and Alberta, but this is a very small proportion of the total crop. Threshing has been completed this year with considerably less loss than owing to the prolonged spell of mild weather.

DONATION OF FLOUR.

St. Catharines, Ont., November 16.—The mill of the Maple Leaf Milling Company here has made a donation of flour to the Belgian Relief Fund.

COTTON TRADING CORPORATION.

New York, November 16.—The Cotton Conference Committee posted the following notice: The committee desires to notify those interested that the cotton trading corporation to be issued as authorized by the committee pursuant to the tax agreement will be issued when the form of such notice has been approved as provided in the said agreement which due notice will be given.

LIVERPOOL COTTON.

Liverpool—4 p.m.—May-June 4.28d.

CRUDE OILS LOWER.

New York, November 16.—The price of Electric, Henrietta, and Corsicana light crude oils has been reduced five cents a barrel to 55 cents.

COTTON MARKET QUIET.

New York, November 16, (1 p.m.)—Cotton market quiet and lower. Dec off 7.23, off 20 from to-d; high; May new 7.96, off 19.

AMERICAN FAILURES THIS WEEK.

Commercial failures this week in the United States as reported by R. G. Dun & Co., are 443 against last week, 424 the preceding week and 299 the corresponding week last year. Failures in Canada were 79 against 73 last week, 62 the preceding week and 42 last year. Of failures this week in the United States 164 were in the East, 145 South, 85 West and 49 in the Pacific States, and 154 reported total of \$5,000,000 or more against 133 last week. Liability of commercial failures reported thus far for November are \$7,647,432, against \$6,770,105 last year.

HOURS ARE CHANGED.

New York, November 16.—Following notice been posted at the Cotton Exchange: At a meeting of the Board of Directors held today, the hours for daily calls and closing of business of the New York Cotton Exchange were changed as follows: First call, daily at 9:05 a.m.; second call, daily at 12 m., except Saturdays and on Saturdays at 10:45 a.m.; third call at 1:30 p.m.; closing, daily at 4 p.m., except Saturdays and on Saturdays at 3:15 p.m.