

UNITED STATES STEEL MAY CUT DIVIDEND

Such Action Would Pave Way For Lower Wage Scale and Large Saving

SENTIMENT FAVORS RAILWAYS

Democratic Tariff Across the Line Has Not Made Good the Democratic Promise That It Would Enlarge Exports—Large Export Cotton Movement Imminent.

(Special to The Journal of Commerce.)
New York, October 13.—It is understood that the banking powers who will decide the matter of re-opening the Stock Exchange regard the outlook for re-opening as more favorable than at any time since dealings were suspended. But they wish to prevent or avoid, if possible, three things when business starts—heavy calling of loans, failures and wholesale liquidation by foreign holders of our securities.
Fear of these contingencies has prolonged the shut-down almost beyond belief. The exchange has been closed now for the unprecedented period of over two months. The causes, though due to a better general prospect, though recovery is slow, and in some respects quite disappointing, it nevertheless continues. Shortage in bank surplus is being made good. Shipments of products out of the country have largely increased. Some industries reflect greater activity. Money rates look lower and even in London continue almost normal. The banking interests, I am informed, feel that these features mean that before many weeks something like normal conditions will prevail in Wall Street as well as in general business.

Make Good Bankers.

Like George W. Perkins, the new head of the Bankers' Trust Company, Seward Prosser, got his early financial education in the insurance business. Insurance folks, it appears, make good bankers. The late J. P. Morgan, a shrewd judge of men, is estimated to have entered the great Morgan banking house as partner and there remained for about ten years, retiring wealthy.

Seward Prosser is not a rich man, as fortunes are regarded in Wall Street. But he is a man of means and his marked ability made him the selection of the capitalists who manage the Bankers' Trust as the successor of Benjamin Strong, Jr., who retired to take the governorship of the Federal Reserve Bank of this city. Moreover, though his initial business training was had in the insurance business, Prosser, for many years has given his time and efforts to banking. On leaving the Equitable Life Assurance Company he established an insurance firm but retired from the latter some years ago to become vice-president of the Astor Trust Company, a post he held until he was made president of the Liberty National Bank, an institution in which Henry P. Davis and Daniel G. Reid and their associates were active in founding.

The Bankers' Trust Company, as everybody knows, is a Morgan institution and was the special pride of the dead financier. It was one of J. P. Morgan's hobbies, I believe, that its board should include many bank officers. The result is that perhaps no other strictly financial institution includes so many men who are vice-presidents or presidents of national banks or trust companies. Among the latter, L. May, Ed. E. Fry, Francis L. Hine, Edmund C. Conover, E. H. Perry, James S. Alexander, T. De Witt Cayler, Frederick T. Haskell (vice-president of the Illinois Trust and Savings Bank of Chicago), Stephen Baker, Samuel G. Byrne, Rudolph Ellis and Joseph E. Mastodak, who with a number of others are nearly all officers of New York City institutions of the highest standing.

Tariff is Overhauled.

In Washington they are talking of Roosevelt luck. Now, I believe, they are talking down their willson luck. This is due to the fact that war intervention to trust issues in the present congressional campaign into the background. With eight million men in arms in Europe and the greatest battle in history raging in France interest in politics is the smallest in years. Even the new tariff, fortunately for the Democrats, is overshadowed.

But I hear that the Administration is by no means pleased over the reports it is getting from the manufacturing sections. These tell of unemployment, idle mills and wage reductions and it is plain that but for the transcendent importance of the European configuration, these matters would get much greater prominence in the columns of the newspaper. As it is, indications are not lacking that they will turn many a ballot against the party in power on election day.

The Democratic tariff, it is needless to say, has not made good the Democratic promise that it would enlarge exports. Even the war has not prevented it from working to the advantage of imports. Instead of large favorable monthly trade balances each month tells the story of excess of imports. It is doubtful if voters will be fooled into the belief that Europe's disaster is wholly responsible for these results and the depression in many industries rather than our low duties and the big increase in the sales of Europe's cheaply made products in this country.

In the view of some experienced observers depression in the industries is as acute, proportionately speaking, as it was in 1894 and 1895, two years after the inauguration of the Wilson Democratic tariff reforms. That there is no exaggeration in this statement is evidenced by a recent compilation showing commercial failures to be the largest in fifteen years.

Favors Expediting Matters.

Arguments in the rate case will begin October 19, but when the latter will be decided is a conundrum. It is said that President Wilson continues in favor of expediting matters. The contention that an advance in rates within short time would lessen foreign selling pressure when the stock exchange recovers, thereby also reducing the demand for gold, it is understood, appeals to him strongly. Will it weigh with the Interstate Commerce Commission?
Undoubtedly the railroads have a much better case than they had last year, the war having brought into play a new set of conditions. There are also signs that in their present fight public sentiment is on their side. On the other hand, shippers are as bitterly opposed to them as ever. And there is more that a suspicion that the attitude of the Commerce Commission is as prejudicial as it has always been. But that there are railway men who feel confident public opinion will win for them.

Many Dividends Passed.

A great many dividends, as stockholders know to their cost, have been passed this year and the end is not yet. In this connection I hear much comment on the fact that the standard indicator of business confidence, the number of dividends passed, has not fallen less than "rails" during the

COMPANY ARRANGING TO RETIRE FROM THE BEET SUGAR FIELD

Has in Past Five Years Sold a Total of Nearly \$14,000,000 Par of Beet Stock.

Boston, October 13.—It will interest the 45 per cent. of American Sugar stockholders who live in New England to know that in the last five years the company has, in accordance with its plan to retire gradually from the beet sugar field, sold a total of nearly \$14,000,000 par of beet stocks. The last sale of two lots of stock with a par of \$2,363,100 was consummated the middle of this week.

The exact amount of beet stock sold is understood to be \$13,893,900 and it is the general impression that the company has received not far from \$10,000,000 in cash from its sale. The \$2,363,000 sold this week brought in about \$2,000,000.

The company has been very fortunate in selling its beet stocks. Those sold this week were disposed of at better than book values. In the aggregate the price the company has received on all stocks sold must represent a very substantial profit.

The big change in the world's sugar situation and the revival it has effected in the beet industry were of course contributory factors in producing the sale of Utah-Idaho and Amalgamated Sugar stocks, which Mormon interests in Utah have acquired on terms that will give the company its cash within the next few months.

It must be borne in mind that American Sugar in selling these beet sugar stocks is disposing of capital assets. The money received from their sale belongs to capital account. It could not be paid out as a dividend. The profit is, of course, susceptible to that treatment but that is certainly not a matter for immediate consideration.

WESTINGHOUSE ELECTRIC SALES ARE FAIRLY SATISFACTORY

Decline in Bookings Has Not Been Especially Serious in the Past Two Months—Company Has Not Cut Salaries.

Boston, October 13.—Westinghouse Electric sales have held up in fairly satisfactory manner despite war troubles. For September orders booked were 64 per cent. of September, 1913. Before the war started shipments were running at the rate of \$11,000,000 or 70 per cent. of last year. The decline in bookings has not been especially serious in the last two months. It has been less than 10 per cent. and would mean if continued until March 31 next, a gross business of perhaps \$1 per cent. as good as "at year." The statement has recently appeared that Westinghouse Electric had cut salaries 8 per cent. This is entirely erroneous. It was the Westinghouse Machine Company that cut salaries. The Electric Company has laid off men naturally enough, but it has made no alteration in its wage or salary scale and contemplates none. There is, of course, no corporate relationship between the Machine Company and the Electric Company.

The foreign business of the company, like that of Western Electric, is falling well enough in these troublous times. The English company is working full time and with a larger amount of orders than when the war started.
The French company is naturally not doing so much. Its working force has been greatly depleted. The Italian subsidiary is running full and the Austrian branch, in Vienna, is working with a large force but at less than capacity. There is good opinion that Westinghouse in its foreign companies will reap a considerable bulk of business as the direct outgrowth of the war.

ENGLAND'S BUYING NORMAL

Kansas City, October 13.—England alone of the belligerent European powers is buying grain normally, according to delegates to the eighteenth annual convention of the Grain Dealers' National Association which convened here yesterday. Nearly 1,000 delegates representing the export and commission firms and country dealers were in attendance.
The grain trade to England was entirely normal, the dealers asserted, but France was buying not only about 10 per cent. of its usual amount, Germany and Austria they said were purchasing nothing.

WABASH, PITTSBURG TERMINAL

Wabash, Pittsburg Terminal—August gross \$82,880; decrease \$15,214. Net \$16,286; decrease \$3,391. Two months gross \$179,196; decrease \$8,781. Net \$38,899; decrease \$775.

months preceding the war quite a number of railway dividends were reduced or deferred. To-day, on the other hand, the older industries—American Sugar, Steel, Amalgamated Copper, American Smelting, Car Country and the "rubber" issues, for example—are without exception carrying the same rates they have paid for years, though in some cases, on account of omission of dividends no doubt is not far behind.

Take Amalgamated and the Morgan specialty Steel. The former is sure to reduce and I will hear Steel will also within the next six months barring the unexpected—a great rebound in trade. Agitation of the wage question outside of Steel Trust circles, I am told, is keener. Many independents are of the opinion that wages must come down. Even in Steel quarters this belief is growing. No great corporation, by the way, has opposed more persistently than the Morgan combine any cutting of the wage scale. But it now looks as if this opposition is likely to give way to new conditions.

It goes without saying that the Steel trust will never reduce wages while maintaining the 5 per cent. dividend on its common stock. This tends to confirm the impression that a cut in the latter is not far off, as such action would pave the way to a lower wage scale and a large saving. However, directors are disposed to be fairly liberal owing to the hard times in their dividend policies. Many of them agree with Colonel Cook, president of the Timber trust, that for the time being ultra conservatism should be weighed, a pronouncement which naturally met with hearty approval from the thousands of investors whose incomes have been curtailed.

Saving Bank deposits are increasing—in one of New York's largest institutions at the rate of \$50,000 a day—which shows strikingly the recovery that has taken place in confidence.

Unless the signs "mislead" a materially larger cotton export movement is imminent. Also, the impression gains ground that big as it is, the government's latest crop of over 15,000,000 bales is too small and that with continuance of good weather the crop may prove unprecedented.



COL. JOHN CARSON.
To-day celebrates his fiftieth birthday. Colonel Carson will have charge of the base that is being established for Canadian troops in England.

PUBLIC UTILITIES SHOW STABILITY

In Times of Business Depression They Can Usually Maintain Their Earnings

MONEY FOR EXTENSIONS

But Funds For Any Enterprise Can Only Now Be Secured on Ruinous Terms—Common Prudence Demands Husbanded Resources.

Chicago, Ill., October 13.—Samuel Insull, conceded to be one of the best informed public utility heads in the country, in an interview said that public utilities companies showed their stability in times of business and financial depression by their ability to maintain earnings while other lines of industry show the pinch of hard times.

"Electric light, power and gas companies," said Mr. Insull, "are the most stable earners in times of industrial depression. Gas, being more generally used by all classes in communities served, is more susceptible to adverse influences. This difference in the number of customers is illustrated by the fact that the Peoples' Gas has more than 600,000 customers, while the Commonwealth Edison has about one-third that number."

"Our data shows that the electric light and power business in the period from May 1 to August 31, maintained a substantial increase over last year with a declining tendency to that increase as the summer advanced. The gas business, however, has shown a smaller rate of gain, but has held its own. The increase over last year, while urban and interurban railway business has leaned more toward decline."

"All public utilities must have money to take care of extensions to their business. At this time new capital for any enterprise could be obtained only on ruinous terms. How long this condition will continue no man can foretell. Common prudence demands the husbanding of resources until the financial situation is clarified."
The reports on which Mr. Insull's conclusions were based included earnings of companies operating in 59 communities in Illinois, Indiana, Kentucky, Missouri, Nebraska, Michigan, Oklahoma, New Hampshire and Vermont. Analysis showed that the electric light and power business gained 33.8 per cent. in May, 33.2 per cent. in June, 29.5 per cent. in July, and 27.9 per cent. in August. Gas companies showed gains of 8.2 per cent. in May, 13.3 per cent. in June, 6.3 per cent. in July, and 7.8 per cent. in August. Urban and interurban electric railways gained 6.6 per cent. in May, 4.7 per cent. in June, 2.9 per cent. in July, and 3 per cent. in August.

In the whole list only two electric light and power and three gas companies showed declines in gross income, compared with the figures of the previous year. Urban and interurban railways showed as many decreases as increases, varying from 17 1/2 per cent. decrease to 7 1/2 per cent. increase.

INVESTORS IN GERMANY

Those From the United States Must Assure Large Additions to Their Over-head Charges.

New York, October 13.—The German government has asked the owners of all industrial works located in the empire to pay to dependents of employees who are serving in the army and navy one-half wages, while the war lasts, says the Iron Age editorially. This is not a command but a request. It applies to the German plants established by American manufacturers, and most, if not all of them, have acceded to the request.

The German factories of American companies are now operating on about a 50 per cent. basis. From advices received recently approximately one-half of their employees have been called to the colors. Of these men a very considerable number have dependents dependent upon them—wives and children, fathers and mothers, brothers and sisters. The burden imposed is a large one. Presuming that 200 men were employed in a factory before mobilization began, 100 men were withdrawn for service in the army. Taking the average wage at \$8 a week, the total payroll was \$1,600, and the wages which had been received by the newly-created soldiers totalled \$800. If three-fifths of these enlisted men had dependents the employer has assumed an obligation of one-half of \$80 a week, or \$12,480 a year.

This is a very heavily additional to overhead charges. Yet the alternative of refusing the request of the government was almost impossible. In Rome one must do as the Romans do. The American investor in Germany must suffer with the German investor.

MASS GAS CO.

Massachusetts Gas Company—Year ended June 30, 1914—Gross, \$2,818,567; increase, \$10,592. Expenses, \$8,218; increase, \$21,830. Interest, \$44,767; increase, \$1,749. Preferred dividends, \$1,000,000; unchanged. Reserve for dep. sec. \$1,207; increase, \$1,207. Surplus, \$1,257,374; decrease, \$14,194.

Outstand temporary Belgian capital reported to be German objective.

PROSPERITY OF CHINESE PROVINCE TO BE REVIVED

Its Trade Had Received a Severe Blow From the Cessation of the Opium Traffic.

A Consular report on the Mengtze district of China says: The projected line from Kuchin to Pishihai on the French railway continues to be the subject of negotiations; but neither the officials nor the people are in favor of it as the traffic is not considered to be sufficient to justify its construction.

An agreement has recently been made with the Banque Industrielle de Tientsin, a Franco-Chinese institution, for a loan to build a railway from Ch'in Chou, west of Peking in Kuangtung, to Yunnanfu; and, according to the Chinese Press, the line will pass through Nanning, Fong, Singyi and Lo Ping. The Singyi will presumably link up with the line from Shahh, the contract for which has been awarded to a British firm. The construction of these two lines, which will place Yunnanfu in railway communication with the Yangtze on the north and the ocean on the south, will be of great benefit to the trade of this province as well as to that of Kwelchow, for not only will the monopoly now held by the existing line be broken, but, as both these lines will be entirely in Chinese territory, the heavy transit dues in Tonkin will be avoided. Yunnanfu will thus become a place of considerable importance, especially if the projected lines to Chungking and Taiifu are built, and the officials are now anxious for the place to be opened to foreign trade.

The advent of these railways is likely to revive the prosperity of the province, which received a severe blow from the cessation of the opium traffic. Efforts are now being made to encourage new industries, such as cotton and tobacco cultivation; and when funds permit it is hoped to introduce Australian sheep and foreign fruit trees, for both of which the climate of Yunnan is considered to be eminently suitable.

UNITED STATES TO HAVE BIG TRADE WITH CHILI

American Official Declares Southern Republic Offers Market for Cotton, Oil, Timber, Coal and Steel—Is Advising Merchants on Custom House.

New York, October 13.—Vernon L. Havens, commercial attaché of the Department of Commerce, who will proceed to his station in Chili next month to act as Consul General, is enthusiastically optimistic over the prospects of trade with that country. Mr. Havens for the next few days will advise merchants and manufacturers at the New York office of the Bureau of Foreign and Domestic Commerce, Room 409, in the Custom House.

"Chili offers a first-rate market for the goods which we produce in the greatest quantity," said Mr. Havens. "She has to import all her coal and timber, cotton and refined oil. And those are four articles in the production of which this country is a leader. Last year Chili took 113,000 tons of coal from us, but previous to this she had dealt mostly with England and Germany; and of course the long sea voyage has made coal extremely expensive. It has been \$10 a ton in normal times; to-day, it is much higher."

"There seems to be no reason why this country should not supply a great portion of Chili's coal at a much lower rate, now that the Panama Canal is completed and communication between our Eastern America is simplified. This applies not only to anthracite, but to soft coal, of which latter we have enormous quantities can be used. It seems to me that this offers an opportunity for the Alabama, Tennessee and other Southern soft-coal fields."

"Then, take timber. There is practically no timber in Chili. It must be imported. They have been taking a great deal of Douglas fir from our Northwestern States, but now they will be able to get yellow pine from our Southern States shipped through the canal. Douglas fir is a very good wood, adaptable for house framing, and so forth; but it is rather soft. A tough wood like yellow pine will be extremely valuable to the Chilians, for heavier construction, for bridge-building, car-tilts, and similar things. All of the cotton goods that the Chilians wear they must import, and, as I have said, they have great resources in crude iron ore, they produce no steel. I understand the Bethlehem Steel Company is planning to operate down there."

RAILROADS IN SEPTEMBER

Almost Every System Reporting Shows More or Less Decrease, Contraction in South Being Particularly Pronounced.

New York, October 13.—Gross earnings of United States railroads making weekly returns to Dun's Review continue to exhibit considerable falling off, the total of all roads reporting for September amounting to \$27,472,442, a decrease of 64 per cent. as compared with the earnings of the same roads for the corresponding period last year. Almost every road reporting shows more or less decrease. The contraction on the roads in the South being especially pronounced. Chesapeake & Ohio is the only prominent exception, that system showing a gain of \$2,425,615, while on the other hand, Southern reports a loss of \$460,362. Louisville & Nashville \$683,142, while less important lines display proportional reductions, which probably reflects the business depression incident to the cotton situation. Almost every road in the West and Southwest makes smaller returns than a year ago, notably Missouri Pacific with a decrease of \$190,000. Texas & Pacific \$108,941, Colorado & Southern \$154,531. Denver & Rio Grande \$123,400 and Missouri, Kansas & Texas \$399,338.

In the following table are given the gross earnings of the United States roads reporting to date for September 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.	Per Cent.
September	\$27,472,442	Loss \$2,604,688 6.4
August	\$27,254,234	Loss 1,934,896 4.9
July	\$25,440,452	Loss 866,381 2

TOLEDO, PEORIA AND WESTERN.

Toledo, Peoria and Western—September gross, \$198,899; decrease, \$17,333. Net, \$14,719; increase, \$1,368. Deficit after charges, \$3,506; decrease, \$904. Three months' gross, \$540,447; decrease, \$28,671. Net, \$58,393; increase, \$24,119. Deficit after charges, \$11,090; decrease, \$11,237.

WAR ORDERS STILL PLACED IN STATES

Foreign Agents Purchase Miscellaneous Merchandise in Large Quantities

NEW FIELDS EXTENDED

Consul-General from Peru Says That Nation Will Buy \$1,000,000 Worth of Coal Here Next Year—Textile Trades Dividing Army Supply Contracts—Pittsburg Glass Makers Taking Up Export Orders.

New York, October 13.—While there is apparently no real cessation in the buying activities of foreign agents purchasing miscellaneous merchandise and supplies for the use of the belligerent armies of Europe, the principal feature of the situation in domestic fields yesterday was the announcement made by Eduardo Higginson, Consul-General from the South American republic of Peru, that that nation will purchase approximately \$1,000,000 worth of coal in this country during the next year.

The Peruvian Consul-General said that Australia and England heretofore supplied coal to Peru and America has now superseded those two sources of approximately \$1,500,000 worth of coal was purchased by Peru from Australia and England, but because of prevailing business conditions in the South American nation Peru's coal requirements will be reduced by about one-third next year, but practically all of that tonnage will be secured here.

According to Mr. Higginson, the quality of American coal is favorable to larger shipments even after the European war ends on account of the shipping advantages offered by the opening of the Panama Canal. American coal men have already been in touch with Peruvian buyers.

Textile Trades Get New Business.

Details of foreign orders in different kinds of knit goods which manufacturers have received are gradually being learned in this trade. The New York State manufacturer of sweater coats, for example, previously reported as having received a large order for sweater coats, it was learned yesterday, was J. H. Kennedy and Yund, of Amsterdam, and the order was for close to 150,000 garments. The order for sweater undershirts received by half a dozen up-State mills, it was similarly learned, will amount altogether to about 500,000.

The French Government placed an order on Tuesday last for over 100,000 single wool blankets. The price reported paid was \$2 each, and the manufacturer agreed to deliver the entire quantity before the end of the present year. The corporation that acted as purchasing agent endeavored to procure additional blankets of the same sort, but according to reports current in the market yesterday the success of this order remained unfulfilled.

In addition to an order for 40,000 dozen hospital shirts placed last week, orders have been placed for 32,000 cotton drawers, and cloths to the extent of 60,000 yards have been purchased by shirt manufacturers for filling the order.

Glass Makers' New Orders.

Advises received from Pittsburgh yesterday state that the war in Europe has brought many orders for window and plate glass to the manufacturers of the United States, of which industries Pittsburgh is the largest center of manufacture in the world at the present time. Capt. C. W. Brown, of the Pittsburgh Plate Glass Company, said yesterday that his company had received a large number of orders for window and plate glass since the European war has shut off importations, and that his company has been asked by European manufacturers to assume contracts they had taken before the war developed.

"We could not assume these contracts at the prices at which they were taken," said Capt. Brown, "because they were 3 to 5 cents per square foot lower than we could manufacture it for. The result has been that in all cases where we have undertaken to supply the glass on foreign contracts we have taken them at a price that is remunerative and that considers American wage rates. During the last two reductions in the tariff laws plate and other qualities of glass have offered reductions so severe that we cannot compete on equal terms for foreign trade, measuring wages and freight rates with those of Belgium, Germany and England."

American Horses for Europe.

The Leyland liner Bohemian sailed from Boston Wednesday for Liverpool via Halifax, N.S., where she will stop to take on Canadian horses which are to be shipped abroad for use by the British cavalry in the war. It is understood that she will transport about 800. The animals will be cared for during the trip by Boston cattlemen signed on here. While she was in port the Bohemian was fitted with stalls for the horses, some being constructed on the upper deck.

Cargo taken by the liner included large shipments of rubber boots and certain leather goods for the British forces. She also carried \$4,000 bushels of wheat, 5,213 barrels and 455 boxes of apples, 150 barrels of pears and quantities of provisions, flour and general merchandise.

London Taking Congo Tea.

It was reported in the tea trade here yesterday that London had taken several thousand packages of common Congo tea, as well as better grades. This reflected the recent advance in that city of Indian tea prices, which are now a full cent above the previous price. According to one firm's advices, the cheapest teas in London are now 3d (16 cents) per pound, which makes Congo's attractive for blenders in Great Britain.

Considerable supplies of sausage skins have hitherto come into our markets from Germany, owing to the stoppage of communications this is a trade which has been much inconvenienced. Australia and New Zealand are now the chief sources of production, but their supplies have been generally shipped direct to British and German ports. Manchester firms dealing in this article are now preparing to extend their operations so as to take the place of the German exporters, and inquiries are being made in this city through the Manchester Ship Canal Company, to get into communication with importers in America of sausage skins.

N. Y. TRUST COMPANY'S STATEMENT.

Albany, October 13.—According to figures published by E. L. Richards, State Superintendent of Banks, the deposits in trust companies of the State decreased \$112,241,911 in the interval between the last two reports on June 30th and September 12th. Total resources decreased \$77,491,590. Loans secured increased \$3,800,000; unsecured loans decreased \$17,000,000. The amount due to other trust companies and banks increased \$61,000,000. Cash on hand increased \$5,000,000, while cash items decreased \$26,000,000.

NEW YORK GROCERS WANT SQUARE DEAL

State That Unless They Get It They Will Enter Politics—Mass Meeting Held

WILL PUT UP FIGHT

State War Sent Prices Higher, Grocers Has More Than Ever a Goat—They Are So Grudgingly Involved That They Will Make Sure of Their Men.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, October 12.—The local retail grocer is actually interested in a movement recently started among the city grocers to get a "square deal" regarding legislation enacted affecting their business. The grocers are determined that the bill for the grocer to "get into politics" as has come to be known, to prevent being legislated under and to have responsibilities and onerous regulations which are difficult if not impossible to comply with. A preliminary mass meeting of members of the retail associations will be held on October 19th, with preliminary steps will be taken to put on a coat of political mail.

In the past, measures have been introduced or worked "pretty well along toward enactment" but the grocers grew wise to what was in the wind, and in some cases measures were passed in spite of the grocers' protests. It will be recalled that at present state convention in this city several measures were proposed for enactment, notably certain provisions regarding employers' liabilities and workmen's compensation classifications, certain phases of the bulk sales law, the garnishee laws, removal registration, etc. The grocers are also interested in bankruptcy laws, demergering law, net weight in dating laws, pure food laws, hours of labor laws, sanitary laws and a wide variety of applications and other laws.

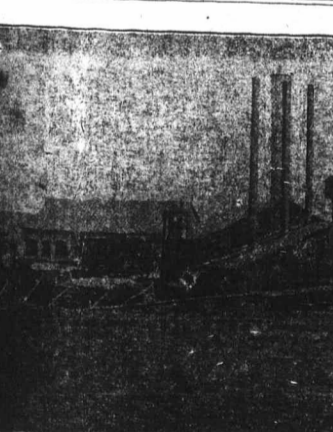
In the matter of the cost of living agitation and the establishment of public markets, the grocers are vitally concerned and feel that they are not given a fair deal. Since the war sent prices higher than anything the grocer has seen more than ever "got" and had it been possible, he would have been dictated by the legislation as to the price he might legally charge. Only the constitution of the state has protected him, and now it is even more so by the reformers that in order to dictate prices through legislation they will secure the drafting and enactment of a new constitution. In a manner like this the grocers are so seriously involved that they are pretty sure to ask a few questions of the candidate who wants their support at the polls.

MAY EXTEND WOOL EMBARGO

Bradford Market is Strong Under Influence of London Sales and Demand for Hops and Yarns Active—Advances Expcted.

(Special to The Journal of Commerce.)
London, October 13.—Exports of woollen yarns and cloth are not affected by the recent decree prohibiting the exportation of wool. There is, however, growing contention that yarns and cloths must finally be included as the enemy would rather have them than raw wool or tops.

The Bradford market is strong under the influence of the London sales. Crossbreds, tops and yarns are in active demand. The market, in fact, is particularly dear of surplus stocks and prices are irregularly high. Domestic wools are gradually improving. Domestic products are showing an active business with higher prices for some descriptions. Large orders continue for heavy cloths. Considerable French business has been rejected, owing to the inability to meet delivery requirements. Colonial demands are improving. Machinery in the heavy wool districts has the assurance of high pressure for



Canada Mining

Devoted exclusively to allied industries

PUBLISHED TWICE A MONTH

Subscription: \$2.00 a Year to any address

TORONTO OFFICE: 47, Adelaide St. W.
MONTREAL OFFICE: 30, St. James St.