

**LARGEST  
TRACTION EARNER**

Rapid Transit Occupies This  
Position in the United  
States

**VERY LARGE SURPLUS**

ing at Rate of Over \$28,500,000 in the  
Year, Swollen by Income of the  
Coney Island Line.

November 7.—During October Brooklyn  
showed a gain in gross receipts of ap-  
proximately \$1,200,000, or at the rate of about \$1,200 per  
comparison applies to the Brooklyn Rapid  
as it was before the acquisition of  
& Gravesend Railway early in 1914.  
of this road has added something be-  
and \$2,200,000 to the annual gross  
Brooklyn Rapid Transit.

to September 30 there was a gain  
of \$633,000, or at the rate of \$220,  
And of this gain something less  
was made by the Brooklyn Rapid.  
The balance represents the swelling  
of the income of the Coney Island

time Brooklyn Rapid Transit show-  
ing at the rate of between \$28,500,000  
per annum, or only \$5,000,000 less than  
the second largest traction earner in  
the United States.

Some radical shifts in Brooklyn Rapid  
earnings and dividend requirements this  
year of the conversion into stock before  
about \$3,500,000 of the old convertible  
bonds has increased the dividend  
something more than \$500,000 above  
the rate of interest on the bonds.

It is interesting to note that for years stood  
now jumped to \$74,455,000, and of  
the rate of earnings on the stock has  
been at the rate of about 7 1/2 per cent.  
which is a margin of 2 1/2 per cent. above  
the public service property in the com-  
pany.

Rapid Transit has a very large surplus  
property. Certainly, measured  
standards, its surplus of only \$30,  
000,000 is highly unique. But it is  
at a portion of this surplus will have  
when the big subway expansion  
begins operation and before it be-  
gins.

**SALMON EXPORTS**

for Fish Owing to the High Price  
of Meat.

November 7.—The exports of canned  
salmon from January to October of this  
year, as against \$2,125 cases for the  
same period last year, this year's de-  
crease more than double that of a year ago.  
fact yesterday. "The high price  
of the fish supply in Europe  
have all had their effect, and the  
higher today than it was a  
year ago, if the present demand keeps  
ideally higher before many months  
pass, so far this year have shown  
case over the corresponding month  
inasmuch as not only the pack but  
this year than last, it is easy to  
happen. You can't eat more than  
necessarily the market will have to  
check consumption, so that de-  
quelize. They are not equalized  
in any manner or means, and the demand  
out of all proportion to the sup-  
ply has been for the money situation it  
would probably have been ear-  
and as the money situation gets ear-  
and as in consequence of it

member 7.—From the number of cases  
present in the various salaried,  
of the initial spring orders placed,  
to believe that one of the largest  
the history of the trade has been  
ing lines were shown in all agent  
market, with buyers keenly inter-  
ested, and prices named by the  
offered, and prices named by the  
trade, the Bigelow-Hartford Cor-  
poration early and devoted consid-  
ering over and placing orders on the  
aspestry rugs 9 x 12 sizes an ad-  
each was named. Axminster rugs  
from last season, while Wilton  
rugs were advanced slightly. On  
e advanced slightly on Axminsters  
and velvets were unchanged.  
named by W. G. J. Sloane show  
price of body Brussels and Wilton  
rugs were named on other lines as  
of 9 x 12 sizes.

& Crouse—  
yets . . . . . \$0.19  
ster . . . . . 40  
ster . . . . . 65  
ster . . . . . 50  
rugs . . . . . 20  
sons—  
ry carpets . . . . . 1-  
rugs . . . . . 10  
rugs . . . . . 50  
rugs . . . . . 25  
rugs . . . . . 12  
rugs . . . . . 10  
rugs . . . . . 10  
& Son placed on sale all of their  
15, and confirmed previous state-  
that prices were on the same basis  
the close of the fall season.

SETS \$2,000,000 CREDIT.  
November 7.—The Russian government  
has obtained credit of \$2,000,000 with  
house in this city. This transac-  
the \$10,000,000 French credit re-  
with the National City Bank and  
purchase of supplies, etc.

**ALL GRAIN MARKETS  
AND HEAVY EXPORTS**

Increasing Foreign Demand Diverted  
Attention From Unusually  
Large Receipts

**FRANCE HEAVY BUYER**

According to Latest Estimates, Corn Will Out-  
turn at Least 2,700,000 Bushels, an  
Average Crop.

Chicago, November 7.—Every grain market from  
Winnipeg to the Gulf did a heavy export business  
during the week. Export demand for corn was at  
least five times larger than the amount offered. While  
receipts were unusually large, attention was to a  
large extent diverted therefrom to the increasing  
foreign demand, which made for generally higher  
prices. France particularly was a heavy buyer. A  
check to further advance in values was repeated.  
German naval success increasing the danger to over-  
sea shipments.

Exports of domestic wheat and flour in October to-  
talled 25,700,000 bushels, against 13,111,000 last year.  
Since July 1st exports aggregate 114,500,000 bushels,  
which compares with but 71,624,000 corresponding  
period a year ago.

The world's wheat crop will this year show a de-  
crease of 210,000,000 bushels from that of 1913. It is  
estimated that European weekly requirements will  
amount to 8,000,000 bushels, practically all of which  
will have to be supplied at least up to early spring  
by North America.

In the United Kingdom there will be an increase in  
average. In both Germany and Russia weather has  
been favorable for seeding. France, agriculturally, is  
deduced backward. The sowing season in Europe  
is practically over, and in many important produc-  
ing sections no sowing whatever, was done. Weath-  
er in Argentina has cleared. Condition of wheat  
there is high.

According to latest estimates corn will out-turn  
at least 2,700,000 bushels, an average crop. Every  
bushel will be wanted not only by the industries and  
domestic consumers generally, but by exporters. The  
British government has recently refused to guaran-  
tee war risks on corn shipments from Argentina.

A leading exporter says the advent of Turkey  
into the conflict is probably the most bullish political  
what influence since the war began, preventing, as it  
does, all exports from southeastern Europe.

**SOUTHERN FARMERS NOT ASKING CHARITY.**  
Boston, November 7.—The President of one of the  
largest cotton mills in the South, writes a North cor-  
respondent regarding the much mooted cotton situa-  
tion:

"It is mortifying to a Southern man to see the at-  
titude that Southern politicians are taking in put-  
ting the Southern farmer in the attitude of asking  
for charity.

"During the years 1897 and 1898 our stock of  
cotton at our mill averaged around five cents per  
pound, and in the fall of 1911 cotton sold freely at  
7 1/2 cents locally. Nobody starved during those  
years. In the meantime the cost of cotton in my  
opinion, has decreased because of intensified farm-  
ing and this crop in this section is made very cheap-  
ly owing to the large crop of corn made last year,  
and the fine crop of oats made this spring."

**INTERNATIONAL NICKEL CO.**

The meeting of the directors of the International  
Nickel Company will be held in future on the first  
Monday of each month instead of quarterly as heret-  
ofore.

Hereafter the dividends will be considered at the  
meeting held during the month previous to their pay-  
ment. Thus, the preferred dividend, payable on Feb-  
ruary 1 next, will be considered at the January meet-  
ing, and the common dividend, payable on March 1,  
will be considered at the February meeting.

**SEARS ROEBUCK SALES LESS.**

Chicago, November 7.—Sears Roebuck November  
sales averaged less than October. The officials say  
unless cold weather comes soon their November  
business will show 10 per cent. decrease.

**FAVORABLE TO SEEDING.**

Washington, November 7.—An official of the De-  
partment of Agriculture says: "October was un-  
usually favorable for seeding and wheat generally is  
reported in good condition with increased acreage."

**FEDERAL RESERVE BANKS READY.**

Washington, November 7.—All reports received by  
Federal Reserve Board indicate that the twelve fed-  
eral reserve banks will be fully equipped and in  
readiness to begin business November 16th.

**UNITED STATES SHIPPING  
LEATHER IN QUANTITIES**

Abnormal Demand Inevitably Affects Market and  
Trend of Prices is Strongly Upward  
Across the Line.

New York, November 7.—Leather is in great de-  
mand abroad and it is being shipped from the United  
States, the biggest and cheapest market in the  
world to-day, in increasing quantities. Not only is  
the leather being purchased to make shoes for the  
soldiers, but harnesses, for saddles, belts and other  
accoutrements.

It is inevitable that this abnormal outflow of leath-  
er should affect our markets and the trend of prices  
is strongly upward, although there has been no gen-  
eral making up recently. Harness leather, however,  
has been advanced two cents a pound. There are  
comparatively few large harness makers in this coun-  
try, and the big orders which have been placed from  
abroad have given a decided fillip to this industry.

Heavy domestic hides have advanced about one  
cent a pound within two weeks. The question of fu-  
ture supply is likely to become serious with the ab-  
normal demand that has been created and the light  
stocks which exist. Heavy grades of hemlock and oak  
leathers are most in demand for military purposes,  
but there is not so much doing in union leather, much  
of it being purchased abroad. The demand for  
heavy side upper leathers continues unabated.

The lighter grades of leather used by American  
manufacturers for the domestic shoe trade are pretty  
quiet, due to the fact that the domestic shoe business  
is very much below normal and manufacturers stock-  
ed up fairly well on leather before the big advance  
in prices took effect. Those large manufacturers who  
have received foreign army shoe contracts are, how-  
ever, having all they can attend to and this gives a  
semblance of activity to an industry which would  
otherwise be very dull.

**RESUMPTION OF COTTON  
FUTURES TRADING ASSURED**

Among Disquieting Features Misunderstanding Be-  
tween New York and Liverpool Over Liqui-  
dating Straddle Contracts Looms Large.

New York, November 7.—Of most importance in  
the cotton situation is the early re-opening of the  
Cotton Exchanges.

The financial and other problems preventing re-  
opening of the New York Cotton Exchange are fast  
being washed out. Steady progress is being made  
all along the line and resumption of cotton futures  
trading seems assured about the middle of the month,  
or immediately following opening of the Federal Re-  
serve banks.

Subscriptions to the Wade Cotton Pool of \$135,000,  
000 are rapidly coming in. Provisions have been  
made for the unliquidated Pell cotton, which amounts  
to about \$6,000 bales. Committee on proposed new  
Clearing House plan reports satisfactory progress.  
One of its main features will be a guaranty fund.  
Among the disquieting features the misunderstanding  
between the New York Cotton Exchange and the  
Liverpool Cotton Association over the liquidating  
price of straddle contracts looms large. Each alleges  
bad faith.

Advance in spots reflects the increased optimism  
throughout the cotton trade. Some look for further  
advance on re-opening of the Exchange. This idea  
is predicated partly on some recent increase in export  
inquiry. Spinners, too, are expected to buy freely  
when they can hedge.

In order to create a deficit in next year's crop a  
bill has been passed in South Carolina providing  
that not more than one-third of the land cultivated  
in 1915 shall be planted to cotton. Several other  
southern states are in process of passing like legisla-  
tion.

Liverpool cotton market re-opened Friday for re-  
stricted trading in May-June for liquidation of old  
contracts. New buying but no selling is permitted.  
Minimum price until further notice is 4.25 American,  
6.55 Egyptian.

**STEEL MARKET GENERALLY  
WITHOUT SIGNIFICANT CHANGE.**

New York, November 7.—A representative of one  
independent steel company reports a small increase  
in inquiries but generally the market is without  
change.

There have been some resurrections of mills due  
to accumulation of orders but the movement is with-  
out significance.

The feeling that there will be an improvement in  
orders before the close of the year continues to  
grow. In some cases new business has been running  
at not much more than 20 per cent. capacity.

New York, November 7.—Commercial failures this  
week in the United States as reported by Dun and  
Company are 412 against 434 last week, 392 preced-  
ing week, and 238 corresponding week last year.

**DUN'S REGISTERS  
STEADY IMPROVEMENT**

Distribution of Seasonable Goods Re-  
tarded by Unusually Warm  
Weather, However

**GROCERY DEMAND GOOD**

Gross Earnings of Railroads Show Marked Decrease  
and Failures During Week Eleven More Than  
Preceding Week.

(Special to The Journal of Commerce.)

New York, November 7.—Despatches to Duns Re-  
view from branch offices of R. G. Dun and Company  
in the leading trade centers of the Dominion of Can-  
ada report steady improvement in sentiment, although  
distribution of seasonable merchandise has been much  
retarded by unusually warm weather.

Retail activity at Montreal has been restricted by  
the weather and sorting up business at wholesale is  
slow.

There is a fair demand, however, for groceries and  
There is a fair demand, however, for groceries and  
orders for the spring.

The footwear factories are not quite as busy, and  
domestic demand is rather light.

Wholesale business is in well maintained volume at  
Quebec, but the retail movement is hardly up to the  
average in most lines.

Toronto reports that the weather has not been favor-  
able for either retail or jobbing trade, but there is  
an optimistic feeling and improvement is expected  
with the advent of seasonable temperatures.

Harness and footwear manufacturers are very busy  
and woollen goods are in active demand.

Quiet conditions prevail in all lines at Hamilton and  
some industrial plants are operating at reduced capac-  
ity.

In the Far West and Northwest business is close  
to normal in volume and the outlook generally ap-  
pears encouraging. Colder weather at Winnipeg has  
stimulated retail trade in seasonable lines, and whole-  
sale distribution is well up to that of a year ago.

Fairly satisfactory conditions prevail at Regina, al-  
though merchants are disposed to operate with con-  
servatism.

There is a normal demand for groceries, provisions  
and other staple merchandise at Saskatoon, and a fair  
fall and winter trade is expected. Little change can  
be noted at Calgary, although the prevailing feeling  
is that the trend is towards improvement.

Gross earnings of all Canadian railroads reporting  
to date for October show a decrease of 30.3 per cent,  
as compared with the earnings of the same roads for the  
corresponding month a year ago.

Commercial failures in the Dominion of Canada this  
week number 73 as against 62 last week and 44 the  
same week last year.

**BRADSTREET'S REPORT SATISFACTORY.**

New York, November 7.—Bradstreet's reports trade  
in Canada is deemed to be satisfactory in view of  
present extraordinary circumstances. Orders for  
war supplies make for a certain degree of activity,  
but more seasonable activity is needed to stimulate  
retail trade. The reports as to collections vary con-  
siderably, improvement being in evidence at Win-  
nipeg, but payments at Calgary are very slow, and in  
other parts of the Dominion settlements are not bet-  
ter than fair. Weather conditions enable farmers to  
prosecute field work, though temperatures in Al-  
berta are lower, and consequently trade in winter  
goods has improved. Wheat commands high prices,  
and this fact will go far toward offsetting reduced  
yields. A largely increased acreage is ready for  
spring wheat next year.

Bank clearings at sixteen cities for the week end-  
ing with Thursday last aggregate \$165,259,000, an  
increase of 7.4 per cent. over last week, but a drop  
of 24.3 per cent. from the like week last year.

Business failures for the week terminating with  
Thursday number 69, against 81 last week, and 42  
last year.

**FIRST ACTIVE STEPS TO UNLOCK  
COTTON DIFFICULTIES SOLVED.**

New York, November 7.—Now that the Liverpool  
Cotton Exchange has opened for restricted business,  
the first active step to unlock the cotton difficulties  
appears to have been solved. The local market will  
probably open very shortly but there will be no  
strings tied to New York trading.

The five following factors in cotton summarize the  
columns which have been written about the cotton  
settlements:

1.—All outstanding contracts on cotton connected  
with New York or Liverpool Exchanges are settled  
on the basis of nine cents per pound, all above this  
being wiped off the slate.

2.—The Pell cotton amounting to approximately  
80,000 bales and between 100,000 and 200,000 additional  
bales are to be taken over by cotton brokers who  
form the cotton corporation.

3.—The corporation borrows \$1,500,000 from fifteen  
New York banks and trust companies upon security of  
tax of \$2.50 per 100 round bales and on guarantee of  
cotton brokers. Commission on Cotton Exchange  
is at the same time raised from \$1.75 to \$2.00 to  
provide for this tax.

4.—Large cotton factors also join in a syndicate to  
take over this cotton at 7 1/2 cents per pound, if neces-  
sary, as a prime investment.

5.—Formation of a cotton clearing house along lines  
of that in vogue on New York Produce Exchange, to  
which members will subscribe \$20,000 apiece.

**COPPER MARKET DULL.**

New York, November 7.—Copper market is dull and  
unsettled. Some copper has changed hands at 11 1/2  
cents. One large agency says if any one had copper Thurs-  
day he could have sold it at 11 1/2 cents. However,  
small lots of second-hand copper sold as low as 11 1/2  
cents. Another agency reported a good demand  
from abroad and said they were selling nothing below  
11 1/2 cents.

**NAME CHANGED.**

Petrograd, November 7.—Russian newspapers now  
refer to Constantinople by its former Slavonic name  
of Tsargrad.

**CATTLE DISEASE AT PITTSBURG.**

Pittsburg, November 7.—As a result of the foot and  
mouth disease, Pittsburg Livestock Yards will be  
closed down this afternoon.

**AMERICAN WHEAT EXPORTS.**

New York, November 7.—This week's exports of  
wheat, including flour for United States and Canada,  
were 7,312,000 bushels, as reported to Bradstreet's,  
compared with 7,004,000 last week and 7,838,000 last  
year.

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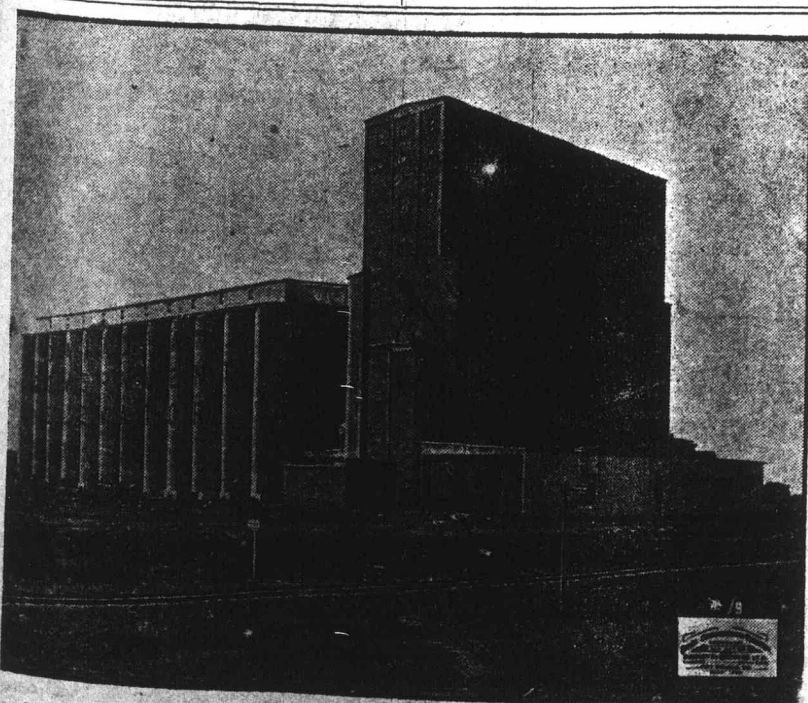
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New Grain Commissioners Elevator at Saskatoon, Sask., just completed. This is the first of three  
storage elevators being erected by the Dominion Government in the West, at Saskatoon, Moose Jaw and  
Calgary. The Barnett McQueen Co., Ltd., of Port William, were the contractors and engineers.