

TO PRODUCE POTASH IN AMERICA SOON

Plant Under Construction in California Will Open Within Next Three Months

MANY COMPANIES INTERESTED

Output Will Not Meet Country's Demands—German Supply Entirely Shut Off—Experiment Will Be Eagerly Watched—Plant at Lake Seearies.

American potash will be produced in California within the next three months. This announcement, made yesterday by Franklin K. Lane, Secretary of the Interior, was received with interest by New York agents of the great chemical fertilizer companies. These men said, however, that an analysis of the statement indicated that while salts containing potash might be produced in this country within a comparatively short space of time the quantity at best would not begin to meet the American demand.

The initial output of the plant at Seearies Lake, California, will be five tons a day, but when larger producing appliances now in course of construction are completed it is expected that it will be 120 tons a day, or basing the estimate on six days a week, 37,560 tons a year. The most recent available figures showing the amount of potash demanded in this country are contained in export tables for 1911, issued in Germany. These show that 237,453 tons—each ton of 2,204 pounds—were imported into this country in the year 1911.

As the imports in subsequent years have unquestionably been greater than the figures given, it will be gathered that the plant at Seearies Lake will hardly cope with any situation that may have arisen as a result of the cessation of German imports.

As to whether the potash situation is acute, is a matter that is debated by fertilizer men. While, they say, potash, in combination with phosphoric acid and ammonia makes the ideal fertilizer, potash is the element which best could be spared from the combination. Phosphoric acid and ammonia are effective as a combination. However, no one questions that potash rounds out the best-known formula for enriching soil.

This American companies which annually consume large quantities of the chemical have viewed with interest the work at Seearies Lake—which, by the way, is not a Government plant—as well as investigations of the potash-producing qualities of Pacific Coast kelp. A supply of kelp from the west coast of a fertilizer company, and there is no doubt it is rich with potash. Atlantic kelp found in this vicinity is valueless in this respect, but kelp containing a large percentage of potash has been found off Central America.

Aided by Government.

The Lake Seearies work is being conducted by a private corporation, the Trona Company, which has been encouraged, if not aided, by the Government. The lake, which is a lake in name only, there being no water above the level of the bottom, lies between the Siata and Argus ranges of mountains, just south of the boundary line between Inyo and San Bernardino counties, in California. It is really the floor of an ancient lake, upon which and beneath which C. E. Dolbear, a chemical engineer, of Berkeley, Cal., discovered deposits of potash salts some ten years ago.

The area of the bottom of the lake—the shore line is still visible for many miles along the sides of the mountains, 600 feet above the bottom—is about 40,000 acres. Boring through the hard salt floor revealed many elements, such as sodium chloride, sodium chloride and the like. But the presence of potassium was not suspected at the time of the analysis of the contents of the lake. Mr. Dolbear estimates that the brine in the lake bottom contains sufficient potassium chloride to supply the United States with that salt for sixteen years.

OLD DOMINION COPPER

Last Dividend at Rate of \$4 per Share Per Annum, But This Payment Cannot Be Maintained.

Boston, September 10.—Old Dominion, in common with many other prominent producers of copper, will very shortly have the dividend question to consider. Ordinarily the directors would meet this week to take action on the quarterly dividend payable during the first week of October. This meeting will be delayed, however, until the figures for August have been made up, in order that it may be known what the company can earn with the present restricted output, and with copper around 12½ cents per pound. Old Dominion's last dividend—paid in July—was at the rate of \$4 per share per annum. It is a foregone conclusion, of course, that this rate cannot be maintained. The question is whether the company shall temporarily defer dividends, or possibly, if the August figures show up favorably, make a small payment in October.

It is believed that with its 25 per cent. restriction in output Old Dominion can earn, with copper at its present price, between \$50,000 and \$60,000 per month, or say at the rate of about \$2 per share per annum. If the August figures bear out this assumption, it is not unlikely that a dividend of 50 cents per share may be declared payable in October. Old Dominion is very comfortably fixed as regards cash, but the management has no intention of dipping into surplus at this time in order to continue dividends. In anticipation of a largely increased output during 1914, there was spent during 1913 approximately \$500,000 for new construction, acquisitions of property, etc., so that notwithstanding that earnings made a new high record, the company's cash assets were somewhat depleted. Thanks to the \$1,800,000 recovered from A. S. Bigelow and as yet undistributed, the Old Dominion has, however, all the cash that is necessary for working capital, but none to be paid out in increased dividends at such a critical time as the present.

PARKE, DAVIS & CO.

Detroit, Mich., September 10.—There have been few share transactions on Detroit Stock Exchange lately.

Parke, Davis & Co. has been the only weak feature, with sales at 114½, compared with a previous sale of 125½.

Parke, Davis & Co. has \$9,856,150 capital, with gross business in wholesale drugs and chemical products of approximately \$11,000,000.

OPEN BRANCH AT TRAINING CAMP.

A temporary branch of the Bank of Montreal has been opened at Valcartier Camp, Valcartier, P.Q., in charge of Mr. C. H. C. Smith, as manager.

USE CANADIAN SAND FOR GLASS PRODUCTS

Premier Glass Co. Has Opportunity to Grasp Profitable Trade Now Done Abroad

CONDITIONS ARE FAVOURABLE

New Concern Has Been Fully Financed and Will be in a Position to Meet All Demands Upon It Throughout the Dominion.

The mercantile and Financial Times, of New York City, publishes an article on the Premier Glass Company, Ltd., of Montreal, which was to have started operations last week, but whose plans have been held up through the outbreak of hostilities in Europe. Says the writer in the publication mentioned: To keep abreast of the remarkable growth in Canada, along other lines has been impossible to some industrial arts, and among these has been the art of glass making. Many causes have been contributory to this condition, among others that large capital was required, but principally that the market has been largely held by the German, Belgian, French and English glass manufacturers, whose labor skill in the art was easily available, and machinery for the purpose most highly developed.

Although practically all of the glass manufactured in Canada was controlled up to the present by one amalgamation of capital and works, which last year earned \$52,268 in profits, the demand for this class of products was supplied to the extent of 50 per cent. by imported goods. An idea of the immense volume of trade done in this connection may be gathered from the statement that in one year the import duties increased over a million dollars, the rate being 32½ per cent. **Bogey Forever Stilled.** Another feature connected with the industry as developed in Canada was the belief that only imported sand was suitable for the purpose. But the bogey in the art in Canada is forever stilled by the discovery of large deposits of perfectly suitable sand, which is as good for all purposes and even higher in silica than the famous Fontainebleau sand now imported and so universally used in the manufacture of glass.

In consideration of these conditions it will be apparent that the field is ripe and it only remains for those skilled in the art to combine with the financier in order to reap a rich harvest from the manufacture of Canadian raw materials into finished glass products, to be sold on the rapidly increasing Canadian market, free from import duties, excessive freight charges, and the large losses due to breakage in long freight hauls and many handlings. This consummation has evidently been reached in the organization of the Premier Glass Company, Ltd.

Plant Nears Completion.

The company now has a plant 85 per cent. completed, which was erected under the supervision of a Pittsburgh (Pennsylvania) expert in that line, and in a short time the plant will be in running order. The company will then commence the manufacture of all kinds of commercial glass, white and colored, as technically known to the trade, flint, green or amber. A wide variety of forms will be turned out to meet trade demands—bottles of all forms from the narrow-mouthed druggist's prescription bottle to the heavier amber or dark brewers' bottle, lamp chimneys, bar goods, druggists' and surgeons' sundries and lighting goods.

The company has the exclusive rights to manufacture under some of the latest patented machinery, and its plant of fifty tons daily capacity is located in Ville St. Pierre, just west of Montreal, between the main lines of the Canadian Pacific Railway and the Grand Trunk Railway, so that a spur from one to the other passes through the premises of the company. The plant itself is within a few minutes of the Lachine Canal, and from its ideal situation the company can ship its products by either rail or water and likewise receive its raw materials, thereby effecting an enormous saving in operating expenses over manufacturing less favorably located.

Freedom From Taxation.

The site for the plant was selected only after a careful and extended examination of available sites was made in and around Montreal, and in making its selection took advantage of the offer of the municipality in which it is located to give it freedom from taxation for a period of ten years, thus reducing overhead expenses very materially. Furthermore, in the financing of the company, the municipality advanced the company \$50,000 on \$60,000 of its debentures, thus showing a civic confidence in the company and its aims. The actual work of operating the plant is in the hands of a most expert and experienced glass man, who for many years past has been connected with successful glass manufacturing enterprises in both the United States and Canada and who is thoroughly familiar with the technique of the art. The actual plant as thus far completed has been appraised and valued by the Canadian Appraisal Company at \$341,000, but considering its potential possibilities for meeting a great and growing demand for a class of goods now largely imported at a wide margin of profit its actual value is much in excess of this figure.

Was Privately Financed.

The company has an authorized capital of \$3,000,000, divided into \$1,500,000 seven per cent. cumulative preferred stock and \$1,500,000 of common stock, with a par value of \$100 per share. Only a small portion of this stock will be offered to the public in Canada, the enterprise being largely financed by private subscription in England. However, showing the way in which the enterprise is regarded locally it was stated that one Montreal investor took up two hundred and fifty thousand dollars of its stock and ninety thousand dollars of its bonds.

Several of the more prominent Montreal financiers interested in industrial development are identified with the proposition, and your correspondent was informed at the offices of the company to-day that there was sufficient in hand to finish paying for the plant and equipment and to leave an ample margin of working capital to see the plant in effective operation. Any further offering of stock will be for the purpose of erecting plants further west, in order to reduce the heavy freight charges and losses from breakage and handling.

Its Effective Consumption.

The moving factor in the enterprise and to whom the credit is due for its conception and effective consummation to this point is Mr. O. J. Klein, with offices at Suite 21, No. 11, St. Sacramento street, Montreal, who has had an international experience in this art, being thoroughly familiar with its branches in Germany, Belgium, France and England. He is fully equipped for the position of managing-director

BUSINESS MEN AT THE FRONT



MAJOR LORNE ROSS.

of Victoria, B.C. Major Ross is in charge of the Victoria Contingent.

EDUCATE PUBLIC IN USE OF PARCEL POST

Exhibits Made at Country Fairs Are Designed to Teach the Farmer

PLAN ADOPTED WIDELY

Instructions Have Been Given Concerning the Best Type of Containers, in Which to Pack Farm Produce.

Washington, September 10.—Postmaster General Burleson's suggestion that postmasters the country over join in giving the public, under the auspices of the advantages and the best methods of using the parcel post has been adopted on a huge scale.

Scores of county and State fairs, with parcel post exhibits among their well advertised "striking and novel features," have already been held or are now in progress. Many others are to be held later this month or in October. As the exhibits emphasize the value of the farm-to-table plan of direct exchange between farm and city, an immediate expansion of this service is foreseen.

The exhibits are being installed under postal auspices pursuant to the direct approval of this plan of further educating the general public in the use of the parcel post, which was contained in the Postmaster General's letter of August 10. The letter was addressed to the postmasters at all county seats. Hundreds of letters in reply, showing the widespread adoption of the plan, have now been received by the Postmaster General.

Governing Parcel Service.

A general demand for detailed information on the working of the parcel post is shown by the fact that in their replies the postmasters are calling on the Department heavily for new supplies of Circular No. 111, entitled "Parcel Post or Fourth Class Mail." This publication sets forth the regulations now governing the parcel service. It has been necessary to print 800,000 additional copies.

In all the exhibits prominence is given to samples of the approved types of containers for the transmission of perishable farm produce through the mails. Experience has shown that much still remains to be done by way of impressing upon the farmers the necessity of properly packing food shipments in their suitable containers.

In their replies the postmasters gave much interesting information. One writes:

"The attendance at the Coney Island Mardi Gras and Fall Festival, beginning September 14, is expected to average 400,000 daily."

Held Great Carnival.

The postmaster of Portsmouth, Ohio, writes in part thus: "The first week in October in this city will be held a great carnival, an absolutely free agricultural, merchandising and manufacturing show that is on a scale worthy of the best city in the Ohio Valley below Pittsburg, and our display is going to be made one of the features. It so happens that the Post Office is in the business heart of the town, and we will have our booth right out in front of the Post Office building."

Postmaster John Dwyer, of Hudson Falls, N.Y., promises to install a fine exhibit at the Hudson Falls fair.

Otto Praeger, postmaster of Washington, is co-operating with the officials of the Fairfax, Va., County Fair, which is to be held in October, to make the postal exhibit there a model for future displays of the kind. Interest among Fairfax farmers has been aroused by the action of the fair officials in offering prizes for the best packed shipments of farm produce.

LIVERPOOL WHEAT UP.

Liverpool, September 10.—Later prices show wheat up 2d from Wednesday, October 8s 11d; Dec. 9s 1½d.

and it was largely through his personal connection in England that financing from that source was possible. It is safe to assume that with the opportunity offered for its products, coupled with its thoroughly trained technical and corporate management and an up-to-date, modern plant, that the company will add itself to the list of rapidly growing industrial enterprises in Canada which have made good, as evidenced by constantly recurring annual dividends and expansion of operations.

Have Cancelled Orders.

The above should prove of especial interest to the glass trade and consuming public in Canada, inasmuch as European manufacturers of miscellaneous glass goods have cancelled all orders. Importations of this class of goods totalled \$5,275,134 during the fiscal year of 1912-13, which leaves a very wide field for Canadian manufacturers to cover.

As it is only logical to assume that the interests of any young country are best conserved by patronizing home industries and keeping money at home where it belongs to develop local resources this will greatly stimulate the glass manufacturing trade in Canada and enables the Premier Glass Company, Ltd., to start out under exceptionally favorable auspices.

NO FEAR OF FAMINE IN GREAT BRITAIN

Food Supply in United Kingdom Ample For Some Months to Come According to Figures

THE OVERSEAS DOMINIONS

Mother Country Relying Less and Less Upon Foreign Markets and More and More on Her Colonies.

England's food supply appears to be adequate for some months to come, and now that the first excitement over the war crisis has settled down, the rumors of a danger of famine in the country are shown to be unfounded. Prices began to go up at once, especially on wheat and flour, which control the price of bread, but assurances regarding the resources of the United Kingdom have now begun to have a beneficial effect. The country as a whole is taking a rational view of the situation. Only in a few cases has fear prevailed to the point of attempting to buy up unnecessary household supplies. Many of the grocers, to their credit, have refused to take advantage of excessive demands, and by asking cash and calming their customers have sought to lessen panic and frustrate selfish buyers.

The press has been urging the folly of a food panic and the Government plans to insure shipping carrying food and raw material for the United Kingdom against war risks, and to care for the distribution of food landed, have done much to reassure people. They are realizing that danger lies not so much in actual shortage as in a fear of shortage, which might produce panic. A general sentiment against selfish buying is being fostered.

Regarding the wheat resources, a writer in The Daily Telegraph says:

"Wheat and flour are far and away the most important into this country. Whereas the average consumption of wheat foodstuff per head of the population is, roughly, 342 pounds, the average annual consumption of meat of all kinds is only about 120 pounds per capita.

"Happily, as the following figures show, Great Britain is relying less and less upon foreign markets for her supply of cereals, while more and more grain is being imported from our overseas dominions. Our wheat imports now, as compared with 14 years ago, are divided as follows:

Wheat Imports—Grain.

From British Empire:	
1898	14,840,210
1912	59,128,908
From foreign countries:	
1898	50,287,720
1912	50,448,634

Wheatmeal and Flour.

1898	1,978,320
1912	4,710,727
From foreign countries:	
1898	19,038,789
1912	5,478,749

"Of these foreign countries, we receive from Russia wheat to the value of \$2,340,000, and barley to the value of \$1,130,000. Also from Austria-Hungary, Servia, Roumania, Greece and Turkey we receive enormous quantities of foodstuffs, including wheat, maize, currants, eggs, etc. But the greatest supplies of wheat come from India and the colonies. "India takes the lead with (in 1912) an export to Great Britain of 25,379,000 cwt. of wheat, of the value of \$10,845,000. Canada's consignment of 21,551,000 cwt., was valued at \$2,846,000. Australia's contribution of wheat was valued at \$5,335,000. From America came 19,974,000 cwt. of wheat, valued at \$2,837,000, and from Argentina \$7,775,000 worth of wheat, \$5,435,000 worth of maize, and \$2,504,000 worth of oats. Last year the total wheat and wheat flour retained for home consumption was 14,664,000 cwt.

Year-round Supplies.

"Supplies may be said to come in continuously throughout the year, as follows:

January—Wheat from Pacific coast of America.
February and March—Argentine wheat.
April—Australian wheat.
May, June and July—Indian wheat.
July and August—American (wheat), Canadian wheat.
September and October—American (spring) wheat, Russian wheat.
November—Canadian wheat.

Optimism about the wheat supply is further reflected by a writer in The Chronicle as follows:

"The board of agriculture and fisheries stated officially that this year's wheat crop of the United Kingdom is grown on an acreage 4 per cent. greater than last year, and that the yield will be above the average. It is estimated that the crop will be not less than 7,000,000 quarters. After deductions for seed and taking stocks into account—on which an inquiry conducted by the board has just been completed—there is now in this country sufficient wheat to supply the whole population for about four months. This surplus allows for the normal rate of consumption, and it is irrespective of all future imports from abroad."

Meat Supply Large.

The situation with regard to meat is not less satisfactory. The normal killings of home-grown stock supply 60 per cent. of the annual consumption. England is not necessarily dependent upon foreign imports for the balance of supplies, as in case of emergency it could be provided by slaughtering a larger proportion of home stock. This contingency cannot, however, arise in present circumstances. There is at this moment an exceptionally large supply of foreign meat in cold storage, and heavy consignments are on the way. There is, therefore, no justification in the present position for any rise in price in meat.

A prominent official of the board of agriculture said that if the price of meat or alarm at the price of feeding stuffs causes farmers and breeders to kill female animals the loss to the country will be felt for years. It is impossible to say how long it would take to supply the loss, if there is anything like a wholesale slaughtering of sows and ewes and cows. Some cottager people, who have been unable in the last day or two to get delivery of food, have already begun to sell their sows, and it has become very important that some official assurance as to the supply of fodder should be given, since the holding up of stores may do almost as much damage in this direction as a general shortage.

"There are," one importer said, "thousands and thousands of tons of meat in the Smithfield cold storage, and with reasonable economy and care, the supply may last six months."

"Owing to the depletion of fishing crews by the calling out of the reservists and the position in the

WOULD HAVE WASHINGTON CONTROL THE MISSISSIPPI

Roosevelt Says \$25,000,000 Should be Used in This Way Instead of Paying Blackmail to Colombia.

New Orleans, September 10.—Colonel Theodore Roosevelt delivered a public address in the Opera House here last night in which he urged that "this Government, instead of paying \$25,000,000 blackmail to alien wrong-doers and their heirs," as proposed in the dispute with Colombia over the Panama Canal property, should "use that \$25,000,000 and the plans of the Panama Canal, and as many scores of millions extra as are necessary, to take control of the Mississippi and to develop all its possibilities of usefulness from the headwaters to the delta."

Colonel Roosevelt made a particular point of the flood problem, which he said must be met not only by levees, but great storage reservoirs upstream, which would not only stop the floods, but serve well for irrigation purposes. He pointed out his hearers that he had been an advocate of Federal control of the river for a long time. "I insisted upon it when I was President," he said. "But neither of the old parties adopted it. It is only the Progressive party, that has seen the need of such a far-reaching constructive policy."

Colonel Roosevelt pointed to the disturbed business condition in this country to-day, which emphasized the need of a Government commission with power to tell business men from the beginning what was right for them to do, and what was wrong. In New York, he said, the small provision dealers had been anxious to come together for consultation as to how to handle flour during these war times, in order that poor people might obtain it at as little additional expense possible. Such decisions as that in the Harvester case had made it practically impossible for these dealers to come together "for even talking over an understanding that would be vitally necessary in the interest of the community at large," without being liable to prosecution.

GERMANY'S WAR LOAN.

London, September 10.—A dispatch to the Reuters Telegraph Company from Amsterdam, quotes Berlin papers as saying that they learn from a reliable source that the directors of the Imperial Bank will soon publish the terms of the first German war loan. It is said that the loan will be \$250,000,000, consisting of 5 per cent. treasury bonds and government notes. Both will be issued at \$7.50. The loan will not be redeemable until 1924. The amount of the first issue is not stated.

The bonds and notes will be divided into five sections of \$50,000,000 each, redeemable at intervals of six months, beginning October 1, 1915.

North Sea," says The Telegraph, "many vessels are reported to be on the point of ceasing activity, and authorities at Billingsgate yesterday predicted a fish famine. There are practically no stocks of cured or salted fish in the country, as the popular taste for this class of article has declined. "No fears are entertained on the Coal Exchange regarding the position. A leading member of the Coal Factors' Society stated that London was well supplied with coal, the stocks in hand being sufficient to meet demands for a considerable time.

Vegetables Plenty; Fruit Scarce.

"Although the prices of vegetables showed a considerable increase," says The Standard, "there is no fear of a panic in that direction. At this time of the year London is not so dependent upon the resources of French soil as at other seasons. Our own vegetable crop is a good one, and it will last for months. The staple article—the potato—has the best crop for years, and is generally free from disease. Therefore, while the householder may have to pay a higher price for that commodity in the future, any ideas of famine prices having to be paid may now be dismissed. Beans, peas and cabbages may show lesser advances, but these are not so indispensable as the potato, and the householder will be able to economize supplies in that direction.

"The fruit market presents a different aspect. The London market ordinarily receives two-thirds of its supply from France. With the almost abnormal home crop of the present season, our neighbors' contributions was estimated at three-fifths. Advances received as to the effect that the last vessel of the line supplying the market from Cherbourg has left, while from Havre and Honfleur there will be no steamers. No notification has been received from St. Malo, and it is hoped that that service may be maintained a few days longer. Even if the prices of French fruit become exorbitant as to prohibit them from the modest household there will be little hardship."

"Only necessities matter, and in that category must be included eggs, sugar, butter and bacon. At least two-thirds of our egg supply will be cut off by the closing of the markets of Southeastern Europe. We are used to obtain immense supplies of best sugar from France, Germany and Russia; these will very largely or perhaps entirely cease. Butter and bacon come to us chiefly from Denmark, though Holland also sends us the former. The Danish market will remain open so long as we are neutral, but we shall have to bid for our supplies against insatiable German buyers. The extent to which the Danish market remains open will depend upon the degree of supremacy asserted and maintained by the British fleet. If our supremacy at sea is made absolute and indisputable, there is no reason why supplies should not come in as regularly as in peace time or that prices should ever reach an exaggerated figure.

Commodities Affected.

"The character of the food supplies imported by Great Britain to any appreciable extent from countries involved in the war, and therefore liable to curtailment with a resultant rise in price, may be seen from the following details:

From Russia we import wheat, oats, eggs, butter and butter.
From Austria-Hungary—Flour.
From Germany—Oats, eggs and sugar.
From France—Butter, vegetables, sugar and chocolate.

Russia supplies about one-seventh of our imported wheat, more than half the barley and four-fifths of the oats, with one-sixth of our butter imports and one-third of eggs. Germany furnishes five-eighths of our sugar supplies, and France ranks next. The principal raw materials of British industries likely to be affected in price and quantity by the outbreak of war throughout Europe are:

Flax, the material of the Ulster and Scotch linen trade, imported from Russia.
Hemp: Russia and Italy contribute about one-fourth of imported supply.
Wood and timber: Russia supplies two-sevenths of the total imports.
Petroleum: about one-third from Russia.

"The only raw materials of industry, properly so called, imported from Germany, Italy and France, are dyeing and tanning stuffs, raw hides and various chemicals."

THE SOUTH IS NOW BORROWING FREE

Boston and New York Banks Hesitating to Lend on Cotton Crop Prices Are Low

MANY MATURE LOANS RENEWED

Problem Facing Country Does Not Look As Hopeless as One Month Ago—\$200,000,000 Would Less as Entire 15,000,000 Bale Crop Easily Cared of.

Boston, September 10.—Barring distress sales and small lots, strict middling cotton, which is England's staple grade, has not sold below 7½¢ at that, however, the European war, backed up by 15,000,000 bale prospects, accounts for a decline over six cents a pound, or some \$30 a bale since first of August. The drop from the high point of 13½¢ has been about \$4 a bale.

For the past six days, cotton prices have advanced on the average from ¼¢ to ½¢ a pound and Texas, which is about the only section, with a possible exception of Georgia, that is offering cotton freely, strictly middling is now quoted at 7½¢; middling at 8½¢, and strict low middling at 7½¢. All of these quotations represent prices landed in New England.

Lending Freely to South.

The reason for this improvement is found in the fact that Texas banks are understood to be loaning a bale on cotton warehouse receipts, such a practice indicating five-cent cotton to be a remote possibility. Southern growers are not likely to liquidate five cents a pound when six can be borrowed from the banks. It is evident that the southern banks in the ultimate analysis, will dictate the level which cotton prices will settle in the next 60 days.

It is understood that the big eastern banks New York and Boston have begun to loan freely to assist that section in meeting the problem of carrying the cotton crop. Boston's aid, of course, must be small, as there is hardly \$1,500,000 of Southern bank loans carried in the city. New York stands ready to loan as high as \$7,000,000. At the close of June on the last Comptroller's Southern banks were reported as borrowers to extent of about \$47,000,000. There has been a huge increase since then, and it is safe to say that South is already borrowing in New York, perhaps \$100,000,000. The added advances which now are likely, will probably raise that sum to well over \$100,000,000.

Renewing Mature Loans.

Although the bulk of this loaning is in the shape of fresh advances, a great deal in the way of renewing loans which mature at this time, "if it is in addition, moreover, to the aid which is to be talked through the issuance of emergency currency to the Southern banks, a factor which cannot be immediate full play through the failure of Southern banks to form emergency currency associations for hand, as has been the case in the east. The cotton problem by no means looks hopeless to the Southern bankers. An aid of say \$100,000,000 through the Aldrich-Vreeland bill, would, roughly speaking, take care of some \$300,000,000 on the basis of \$25 a bale.

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

The Only Magazine Particular Canadian An Annual Value C

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