SHOWS FEW OF EXCITEMENT

usiness Men Seem to Be nal Trade But Actually ings are Dead

KS WILL SUFFER

Will Provide Means of Livelihood borers But Will Impose on Clerical ions of Hardship.

espondence W. E. Dowding)

25. — Just now London is show- few signs of war, fewer probably in the United Kingdom. The clos- tock Exchange and the suspension ons of speculative nature has done y certain of the city streets per- t is only noticeable in the dimin- ns of the popular luncheon bars London could very well lose a ill present its usual air of crowded he total absence of excitement of hape of outward military enthus- a stranger to the erroneous con- n has lfailed to grasp in its full- t England is at war. But the truth realized only too thoroughly the ster that is come upon the met- we are spared the horrors of the business houses of the capit- cheerful exterior, and making a ormal trade, business is standing wages are everywhere being cut ts are reduced, and every one is arch after new methods of rigid

to come, and in London the pinch by the millions engaged in cler- an among the hundreds occupied The Government, with the laud- ing the people from the pauper- ritable doles have announced their pend the various funds destined istress in the provision of labour lic utility or convenience instead ums or apportioning rations. The e that while the manual workers dealt with, the great mass of hose standard of wage and liv- pared with that of the working ght to a condition relatively below vitude. For as things stand at relief they will have to engage ks of a strictly manual kind. excepting perhaps three or four the situation presents fewer dif- me of distress will be as great, l be easier to handle. Industry time in readjusting itself to the nd the mass of the unemployed h rather than to increase as the is hardly too optimistic to sup- d distress will be largely confined families of the men engaged in tside the large cities it is the e future that is to be dreaded.

BOND INTEREST S TEMPORARILY HELD UP

niture is Necessary to Statement urope and Another Has Re- sed to Sign It.

ber 5 — The New York Railways ns the principle surface lines in ufficient amount of money in the une 30 last to pay 1.4 per cent istment mortgage bonds, but the nade until an arbitration commit- The reason for that is that one se signature is necessary to the rope and another has refused to

s, president of the company, made cement:—

Railways Company has prepared ement showing the net income n the adjustment mortgage bonds ended June 30, 1914, amounted

ovides that such a statement must -fourths of the directors elected The unavoidable absence in Eur- e directors, and the refusal of approval, make it necessary to stee of the mortgage upon the of experts to ascertain the in-

ve authorized the necessary pro- robably will be no delay in the e October 1.

director representing the bond- sign the approval has no signi- refusal was purely to maintain taken in the matter from the all surplus earnings not actually given period be available for the

against the company by the New Company and others to compel the in its surplus revenue all moneys d, so that they may be available , has no bearing whatever, it was f the Board yesterday.

NG TIME LOANS

r is Offering in New York, But e is No Market.

ber 5.—Only in infrequent cases renewed. When they are it is or 90 days. For the most part y run off, are continued on call No change is shown in commer- supply of paper is offering, but locally. Out of town banks are

increasing but slowly. Percent- t among unskilled workmen in st unemployment on August 28 gainst 5.8 per cent August 21 ust 14. In uninsured trades num- labor exchange registers is 80,- 1,000 in week, compared with us week and 30,000 in first fort-

HOW TO CAPTURE GERMANY'S TRADE

Strong Commercial Compaign Now Being Waged Against Her in British Isles

ACTIVE STEPS TAKEN

Another Hand Determined to Emerge From Present Conflict Stronger and Indemnified for Her Enormous Expenditures.

London, September 5.—The European war now in progress leaves the United Kingdom and the United States the only first-class manufacturing nations in a position to supply the world's requirements. "There is," says the "Coal and Iron Trades Review," "therefore, an industrial and comemrcial as well as a naval and military campaign to be conducted against Germany and Austria-Hungary. We must capture their trade as well as their mercantile marine, so that we may emerge from the conflict into which we have been plunged economically stronger than ever and more than indemnified for the enormous expenditure which the war is sure to entail, and any temporary losses of business which it may cause us in its early stages.

"Of the Dual Alliance—for the Triple Alliance appears to have ceased to exist—Germany, of course, is by far our most formidable competitor. In fact, Austria does not count except in the Balkans. Germany's annual total exports are valued at about 440 millions sterling, of which some 70 millions find their way into this country under normal conditions, and our own exports to Germany have averaged 40 millions of British produce and manufactures during the past few years, while foreign and Colonial merchandise amount to another 17 or 18 millions.

"In the first place, therefore, we may ask ourselves what we can do toward making in this country the goods we usually import from Germany. It may be that the demand for these goods will be less under present circumstances, but it will not entirely disappear, and we are glad to note that active steps are being taken in the direction indicated, the Board of Trade having issued the following invitation:

Articles Hitherto Imported.

"'In view of the cessation of imports from Germany and Austria-Hungary, and the fact that there are many articles hitherto imported from these countries of importance, if not of necessity, to British manufacturers, information is invited by the Commercial Intelligence Branch of the Board of Trade from importers of such articles, as to their precise nature and quality, in order that steps may be taken to ascertain whether similar goods might be produced in this country, and, if so, where; or, if not, from what neutral sources they could be obtained. Doubtless in a large number of cases importers have already taken steps to inform themselves on these points, but from cases which have come under the notice of the Commercial Intelligence Branch, it is believed that in some instances it has not proved an easy matter to obtain the necessary information, and it is thought that in such cases the Branch may be able to render some assistance.

"We understand that the invitation of the Commercial Intelligence Branch of the Board of Trade to which we refer above has met with a ready response, and there seems to be every prospect that in the near future a large proportion of goods formerly imported from Germany and Austria will be made in the United Kingdom. As we pointed out in our last issue, our imports of iron and steel and machinery from Germany and Austria form a substantial proportion of our total imports of that kind, and everything possible must be done to transfer the work to British manufacturers.

Taking Active Steps.

"Indeed, our industrial and commercial prospects are by no means so black as they have been painted.

"In the meantime, about half a million men have been taken from industrial employment, and it is probable that this figure will be largely exceeded. In addition certain industries are working three shifts a day on Government orders. So far as engineering firms are concerned a feeling of quiet confidence exists that they will be able to keep going provided our trade routes can be kept open. The iron market is strong. The sudden outbreak of a vast war so pregnant with possibilities has concentrated attention for the time being upon its issues. For the moment all business affairs, no matter how important in themselves, seem trivial by comparison. This abnormal condition of affairs will pass away, assuming that our navy maintains our present security at sea, and in view of the enthusiastic way in which the commercial campaign against our enemies has been taken up, we look to see very gratifying results in the near future."

"Then in regard to German trade with neutral markets, and our own oversea Empire, the Board of Trade, the Foreign Office and the Secretary of State for the Colonies are taking active steps with a view to its diversion in British channels. By way of a practical beginning the Board of Trade is issuing a series of pamphlets, dealing with special groups of trades in which Germany and Austria have secured a marked predominance, and these are being sent direct to large numbers of British manufacturers and merchants. The question has also been taken up vigorously by the Secretary of State for the Colonies, who has telegraphed to some of the more important Colonies not possessing responsible government to remind the mthat it is of the utmost importance to have full and up-to-date information respecting the principal imports into each colony from Germany and Austria, and as to the products of each colony hitherto exported to those countries. Samples to illustrate the particulars are requested. As regards neutral foreign countries, the Secretary of State for Foreign Affairs has undertaken to send a similar request to his Majesty's consuls in all places where such an inquiry is likely to have a useful result. It is announced that as soon as the samples from different parts of the Empire and from neutral countries are collected, the traders and manufacturers of the United Kingdom will have an opportunity of inspecting them in a central exhibition, possibly at the Imperial Institute.

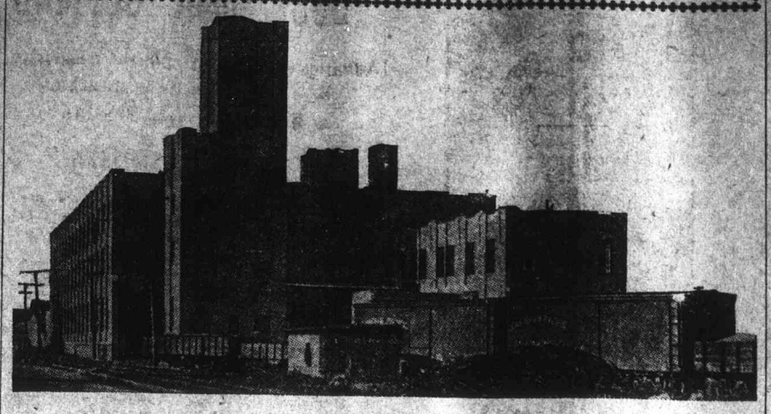
"Action having a similar purpose is also being taken by several unofficial bodies, including the British Empire Industrial League and the National Patriotic Association. The latter is understood to be forming a committee of some of the leading manufacturers in this country having the organized siege of Germany's markets as one of its principal objects, while it will also endeavor to induce British banks to offer British industry such financial facilities, during the present crisis at any rate, as German banks have lon gafforded German industry. Of much importance is the announcement that the responsible authorities are looking into the questions of revoking or nullifying German patents which stand in the way of certain chemical and other forms of manufacture in this country.

"The Chambers of Commerce, too, have not been idle, and the chairman and secretary of the Association of Chambers of the United Kingdom have issued the following circular letter:

"'The attention of the Association of the Chambers of the United Kingdom has been drawn to the fact that within the past week a very large number of orders for goods from customers of the British Empire have been cancelled or reduced in volume or their delivery postponed. This is possibly due either to the temporary advance in the price of goods, or uncertainty as to war risks. Both these deterrents to business have been immediately provided for by the Government, and we therefore appeal to all traders, both at home and abroad, not only to confirm their orders, but to increase them and advance shipments wherever possible. The Mother Country has a large mass of industrial population who cannot go to the war themselves, but will have to support the dependents of those who have gone. The manufacturers in the Old Country have shown the greatest possible desire to help their employes by giving them partial employment during this time of trial. They cannot succeed in this necessary object if their customers not only suspend orders already placed, but delay payment in any way for goods shipped or to be shipped. If customers could also anticipate their orders they would render real service.'

"There can be no doubt, indeed, that India, the Dominions and even the Crown Colonies can help greatly. Now that German goods are no longer reaching them w emay at least expect that some of the business will be placed in this country. Foreign countries, too, will miss their usual German supplies, and in viey of the vigorous commercial campaign now inaugurated, we can hardly fail to reap the benefit.

A LARGE MONTREAL INDUSTRY



PLANT OF THE CANADIAN BAG COMPANY, of Montreal. This is considered one of the best bag manufacturing plants in Canada, in view of the excellent equipment and machinery installed.

WHEAT AT HIGHEST LEVELS IN YEARS

Speculative Operations Have Been Checked by Commission House Demand for Larger Margins

HEDGE PRESSURE LIGHT

Weather Conditions in Spring Wheat Belt Were Unfavorable Early in the Week and Too Much Moisture is Feared by Some—Former Estimates Have Been Reduced.

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, September 5.—Speculative operations in wheat during the week may have been checked somewhat by the commission houses demand for bigger margins on contract purchases and sales, but for all that the buying power was of sufficient breadth to send prices up to the highest levels recorded in years. Throughout the week the tendency of values was strongly upward, except for brief re-actionary periods, which followed heavy unloading by the longs. Hedge pressure was light as a whole. The farmers are naturally not averse to obtaining the highest possible price for their wheat, and extravagant predictions such as, for instance, $2 wheat, have probably influenced many of them to cut down their offerings.

Sentiment Intensified.

War developments have intensified bullish sentiment. The probability of Turkey entering the conflict as an ally to Germany strengthened convictions, that the struggle is destined to be a protracted one. Whether Germany or the Allies triumph in the end, moreover, won't alter the fact that this continent will be called upon to furnish Europe with a tremendous amount of wheat for a long time to come.

Outward movements of wheat have been greatly facilitated by the resumption of sailings to English and neutral ports, and credits on new business have been satisfactorily arranged. The opinion held in some quarters is that the sharp advance of the last fortnight has checked new export buying. In withdrawing bids, foreigners may have taken their cut from the widespread public denunciation of the Board of Trade for permitting the reckless operations of speculators, which it was charged, unduly inflated the price of wheat.

Weather Unfavorable.

Weather conditions in the spring wheat belt were unfavorable in the early part of the week, some apprehension being felt of an adverse harvest being caused by too much moisture. Latest estimates indicate that the crop will be smaller than generally expected, and this factor had some effect in inducing purchases.

The corn market was influenced to a considerable degree by wheat, and also by two or three bullish crop estimates. The belief is becoming general that this season's crop will not be materially larger than last year's very disappointing yield.

Spot offerings, however, were fairly liberal with demand quiet. Far mreserves of old corn are estimated to be substantially lower than at this time of a year ago.

Oats prices set new high levels with aggressive buying in the pit and at cash markets. Export demand continued and business of sizeable proportions was said to have been closed.

NO CHANGE IN TRADE CONDITIONS HERE

Feeling Among Merchants and Manufacturers is Optimistic as to Business in Future

FAILURES ARE STEADY

Bradstreet's Report an Improved Trade With But a Light Turnover, However—Distribution Helped By Return of People to Cities—Eastern Collections Improved.

Despatches to Dun's Review from branch offices of R. G. Dun and Company from leading trade centres of the Dominion of Canada report no change in the general situation, merchants as a rule, still operating with much conservatism. Montreal reports no developments of interest, trading being quiet and buying chiefly confined to small lots for immediate necessities. Retail business in the cities is expected to be slow this fall and winter, but the farmers are prosperous and a bright demand for merchadise is looked for in the country districts.

Brisk Demand at Quebec.

Many lines have benefitted at Quebec by the war conditions, all kinds of commodities being in brisk demand for groceries, hardware and builders' supsoldiers from all parts of Canada on their way to Europe. All lines of merchandise except groceries and food stuffs move slowly at Halifax, business being much depressed by the war, but the crops are abundant and improved conditions are expected after the harvesting is completed. Merchants of Toronto are proceeding slowly, and though there is a fair trade in staple commodities, buying is confined closely to current needs.

Business is still reported quiet at Hamilton and the demand ford groceries, hardware and builders' supplies, which was formerly quite active has fallen off considerably. Conditions in the Far West and Northwest are about normal. Although fall trade has not yet opened up to the extent expected.

West is Optimistic.

Merchants at Winnipeg look forward to a brisk fall and winter movement of merchandise owing to the high prices received for this season's crops, but they are operating cautiously because of the conditions in the money market. Retail trade is quiet at Saskatoon, but improvement is expected as soon as the returns from the crops aer received. Regina reports a steady demand for all kinds of staples especially groceries, provisions, etc. City trade at Edmonton is quiet, but within the increased prices of grain and stock wholesalers expect improvement. Harvesting is progressing steadily in the vicinity of Calgary and active business is not looked for until it is completed.

Gross earnings of all Canadian railroads reporting to date for August show a decrease of 12.8 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures in the Dominion of Canada this week numbered 55, as against 55 last week, and 19 the same week last year.

Bradstreet's Report.

Bradstreet's reports sentiment in Canadian trade circles seems to have improved, but the turnover actually made is light. Wholesale houses find it difficult to get goods from England. Buyers at the leading centres are not so numerous as in past seasons and it is noteworthy that demand for millinery has fallen off. On the other hand wholesale trade in groceries is very active, and there is a widespread disposition to stock up. Retail trade is quiet but distribution is helped to some extent by the return to the cities of people who had been sojourning in the country. Collections in the eastern part of Canada show some improvement, but elsewhere payments are very slow, and it is difficult to get money except at high rates.

In Ontario crops are turning out better than was expected and in the Northwest harvesting is well advanced while threshing is becoming general, though wet weather in many districts has interfered with operations. Bank clearings at sixteen cities for the week ending with Thursday aggregate $129,817,000, an increase of 1.07 per cent over last week, but a loss of 6.1 per cent. from the like week of last year.

Business failures for the week terminating with Thursday last number 62, which compares with 54 last week and 41 in the corresponding week of 1913.

Some years ago the Prince Consort of Holland, a guest of the Kaiser, was attending a review of the German troops. A regiment of six-footers passed by. "Not tall enough," said the visitor to the Kaiser.

A second regiment passed into review, in which every man was six feet five inches high.

"Not tall enough," said the man from Holland.

"Not tall enough," exclaimed the Kaiser. "What do you mean?"

"I mean, your Majesty," said the visitor, "when we open the dikes the water averages eight feet deep."—Burlington Free Press.

Wheat exports this week 9,739,000 bushels, new high record.

CONFERENCE COMMITTEE OF COTTON EXCHANGE IS ACTIVE

Will be in Session Every Day at Cotton Exchange, New York to Enable the New York-Liverpool Straddle Muddle to be Straightened Out Expeditiously and Without Hitch.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, September 5.—Acting under the authority contained in a resolution unanimously passed at a meeting of the members of the new Cotton Exchange, held September 3, 1914, the Conference Committee of the New York Cotton Exchange announce that they will be in session at the Cotton Exchange daily for the following purposes:

First—To receive official notification from the Liverpool Cotton Association of the price of January-February as established by them after consultation with New York, and of the quantity allotted to each New York firm by ballot as well as the quantity alloted to each Liverpool firm on their Liverpool-New York straddle account.

Second—To adjust the price of December contracts in New York, based on 150 American points below the price of January-February, Liverpool.

Third—To receive offers from members to buy or sell December deliveries at the price adjusted.

Fourth—To allot by ballot, sales for members to other members who are obligated to make purchases against sales alloted to them in Liverpool.

Fifth—To designate banks or trust companies in which margins are to be deposited here for account of Liverpool firms, in accordance with the provisions of the plan submitted.

Sixth—To formulate such rules, and from time to time make such rules or rulings as are necessary to carry out the plan approved by the meeting.

Affecting Outstanding Contracts.

The following rules are in force until cancelled, affecting contracts at present outstanding and such others as are made in liquidation of outstanding contracts:

1—Margin on all outstanding contracts must be paid to the price named in paragraph 2.

2—Such margin to be paid by cheque to members entitled thereto and not to be deposited in bank or trust company as heretofore.

3—Margins deposited in such banks, or trust companies as shall be designated under paragraph 5, for the account of Liverpool firms, are to be held in trust under such rules of the New York Cotton Exchange as cover the deposit of usual margins, but are not to be paid over to the parties entitled thereto, until the contracts either here or in Liverpool against which such margins are put up, are liquidated.

4—All members who have been able to effect sales of January-February in Liverpool, are required to furnish proof to the Committee that their sale is in liquidation of actual longs, or else to place a buying order in December with the committee, for an amount equivalent to their sales in Liverpool.

5—All offers to sell under paragraph 3, must be accompanied by a signed statement as follows:

"Our order to sell, ——— bales of December at ——— is in liquidation of a corresponding long contract in December, which contract was made prior to August 1st, 1914, or by transfer to December of a contract in some other month, made prior to August 1st, 1914. In case such original purchase was made for our account against sales to spinners or sales in other markets, we agree immediately to purchase an amount of cotton for delivery to the mill, or in such other market as we are short, equivalent to the amount of such sale as we are able to effect through the committee. We also agree, in case our long contract is held for some shipper other than ourselves, to request him to purchase immediately cotton to fulfill his sales or contracts in some other market, equivalent to the amount of such sale as he is able to effect through the committee."

BRITISH GOVERNMENT TO HELP.

New York, September 5.—English Government is conducting negotiations with a view to assisting restoration of exchange between Great Britain and United States.

UNITED STATES SHOULD NOT BE NEUTRAL.

Richard Harding Davis is a well-known American author and war correspondent. He is in Europe in the last named capacity for the New York Tribune and he thus cables his paper:

"I have not seen the text of the letter addressed by President Wilson to Americans urging them to preserve toward this war the mental attitude of neutrals. But I have seen the war. I feel very deeply, therefore, that if I did not earnestly try to convince Americans that they should not be neutrals I would be shirking a responsibility. Were the conflict in Belgium a fair fight on equal terms between man and man, then without question the duty of Americans would be to keep to the side lines and preserve open minds. But it is not a fair fight.

"Germany is fighting foully. She is defying not only the rules of war, but all rules of humanity.

"This is not a war against Germans, as we know Germans in America, who are among our sanest and most industrious and most responsible fellow-countrymen. It is a war, as Winston Churchill, in his interview last Sunday, explained, against the military aristocracy of Germany, men who are six hundred years behind the times; who, to preserve their class against democracy, have perverted every great invention of modern times to the uses of warfare, to the destruction of life.

"These men are military-mad. Their idea of government is as far opposed to our own as are martial law and free speech of our town meetings. Every belief of these high-born butchers is opposed to every principle that is to us most dear."

WOULD TAKE WHAT SHE COULD GET.

(Received by the Quebec Central R. R.)

Dear Sir: I got familee wid 16 childrens on it. Mos all of it come two on one tam and I tink you call heem twin. One of it came tree tam at one tam and one tam she come only one.

All of it is small on. I lak for go down on St. Brownlee for mak visit wid my hole man for about two week, and I wrote on you for ax you goin give me axcursion rate for took all de childrens over dare.

You don't was going lef me hay day specil rate. I don't was going for mak visit. If you got some secon han tikit I jes as soon use it as use notin. De more quick you mak answer on my leters de more quick I going find out wat you was did. Tank you.

EMIL CONTAIN.

N. H. & H. OPERATING REVENUE.

New York, New Haven and Hartford July operating revenue, $5,755,632, decrease, $88,301. July operating income, $1,561,625, decrease $13,801.

Paris estimates losses of the French northern army at 100,000 killed, wounded and missing, and German losses at 150,000.

AUSTRALIAN WOOL YEAR SUCCESSFUL

Statistics for 1913-14 Show Total Quantity of Wool Export was Ahead of Previous Year

VALUED AT $130,397,680

Prices Were Considerably Above the Average—France Was Best Customer, With Germany a Close Second; Great Britain Was Third, and America Fourth.

According to "Daigety's Annual Wool Review for Australasia," which deals with the wool year ended June 30, the total quantity of wool exported from Australia and New Zealand during the past season has been 2,527,463 bales, or 826,924,667 lb., as against 2,247,265 bales, or 721,821,516 lb. in 1912-13. To arrive at the actual production it is necessary to add the amount of wool used by manufacturers in Australasia, namely, 111,817 bales, or 36,586,522 lb. The result shows the actual production of wool available for the trade during the twelve months to have been 2,639,280 bales, or 863,511,189 lb., as against 2,335,040 bales, or 749,997,291 lb. in 1912-13. The average weight per bale of the past clip, as dealt with in Australasian markets, is 327.21 lb., compared with 321.2 lb. for the previous year, 331.2 lb. for 1911-12, 332.1 lb. for 1910-11, 336.5 lb., in 1909-10, and 331.4 lb.—the average for the past eight years. It will be seen that the increased average weight of the bales during the past wool year has been 5 lb.; compared with seven years ago there is a decrease of 12.5 lb.; and the past year's average is 4.2 lb. below the average for the past eight years.

The average price per bale realized for the 1,968,578 bales sold in Australasian markets has been £13 4s. 11d., which compares with £13 13s. 1d. in 1912-13, £11 15s. 5d. in 1911-12, £12 10s. 4d. in 1910-11, £13 12s. 2d. in 1909-10, an average of £12 13s. 7d. for the past thirteen years. The value of the 1,968,578 bales sold in Australasia during the past year has amounted to £26,079,536, whereas during the previous year 1,804,801 bales realized £24,642,643. In 1911-12, 1,926,926 bales sold for £22,682,090, whilst in 1910-11 the 1,865,167 bales sold realized £23,346,602. During the past ten years 16,449,558 bales have been sold in Australasia for £212,810,853, an average of £21,281,083 per annum, so that the past season's wool business as transacted in the Australasian markets has been £4,798,453 above the average of the past ten years. The average weight of wool produced per head of sheep and lambs shorn has been 7 lb. 14 oz., against 7 lb. in 1912-13, 7 lb. 7 oz. in 1911-12, 7 lb. 4 oz. in 1910-11, and 7 lb. 2½ oz., the average annual cut of wool per head during the past eight years.

Increase of Crossbreds.

The past clip was composed of 69 per cent. merino and 31 per cent. crossbred. The clip of 1911-12 was represented by 72 per cent. merino and 28 per cent. crossbred, and the clip of 1910-11 by 74 per cent. merino and 26 per cent. crossbred. In four years the proportional increase in crossbred wool as against merino has been 19¼ per cent. The good lambing and favorable season in 1913 is revealed by the quantity of lambs' wool sold in Australasia during the past twelve months, which amounted to 105,863 bales, as compared with 65,106 bales for the preceding season, an increase of 40,757 bales, or 62.6 per cent. During the 1911-12 season 93,050 bales, and in 1910-11 108,808 bales of lambs' wool were sold in these markets. The proportion of lambs to fleece was 5 per cent., as compared with 4 per cent. for the previous year, and 5 per cent. for the years 1911-12 and 1910-11. The average proportion of lambs to fleece dealt with during the past ten years has been 5.4 per cent.

The quantity of scoured wool sold in Australasian markets has been 172,729 bales, or 9 per cent. of the total wool sold, which compares with 149,611 bales, or 8 per cent., in 1912-13; 144,046 bales, or 7 per cent., in 1911-12; 160,326 bales, or 9 per cent., in 1910-11; 195,241 bales, or 10 per cent., in 1909-10; and 177,877 bales, or 11 per cent., in 1908-9. The average proportion of scoured wool sold in Australasia during the past ten years has been 9.6 per cent.

Outstanding Features.

The quantity of wool sold in the Australasian markets during the past year amounted to 1,968,578 bales, or 78 per cent. of the total exported. France was our best customer, with Germany second, Great Britain third, and America fourth. The purchases on account of the United Kingdom during the past year amounted to 427,550 bales, or 22 per cent., as compared with 612,891 bales, or 34 per cent., for the preceding year. The United States shows the largest proportional advance, taking 115,196 bales, or 6 per cent., as compared with 40,929 bales, or 2 per cent., in the previous year.

Outstanding features of the past year have been:—

1.—Considerable increase in the Australasian clip.

2.—Strength of the Continent demand.

3.—Apathetic attitude of Yorkshire.

4.—The admission of wool and meat into U. S. A. free of duty.

5.—Rapid development of the frozen meat trade and the increased attention paid to cross-breeding.

6.—Preference shown by manufacturers for merino wool.

Destination of Purchases.

The following table shows the quantity of wool purchased for the various destinations during the past twelve months, as well as for the previous season:—

Destinations.	1913-14. Bales.	%	1912-13. Bales.	%
United Kingdom	437,550	22	612,891	34
European Continent	1,283,515	65	1,041,206	58
United States & Canada	115,196	6	40,929	2
Japan, China & India ..	20,500	1	22,000	1
Local manufacturers, &c.	111,817	6	87,775	5
	1,968,578	—	1,804,801	—

WEEKLY SUGAR REVIEW.

New York, September 5.—The sugar market was quiet and entirely without feature up to Friday, when Great Britain entered the market for raws, purchasing in the neighborhood of 200,000 bags at a cost and freight price of 7.05 cents. Refiners takings were light, amounting to about 25,000 bags for the week. Most of these were acquired by the Federal Refining Company, 6.02 cents, at which the spot quotation has been ruling for the last week or ten days. The same company advanced its quotation for refined sugar 25 points to 7.25 cents, which made that price uniform. Demand for refinery withdrawals has fallen off somewhat, and the companies have been enabled to catch up with orders. Cuban arrivals for the week were slightly heavier than last year.

New Orleans Cotton Exchange rejects cotton straddle plan.