ISH FOREIGN OFFICE REVEALS GERMAN METHODS

Purpose of Furthering German Trade Abroad. Company Will be Financed by Private Sub-

Grant a Sum.

London, September 9.- In an official statement, th Foreign Office has made public a dispatch from Sir Edward Goschen, ex-British Ambassador at to Sir Edward Grev the Secretary for Foreign Affairs dated at Berlin on February 27 last. The dispatch, which is a report to the Foreign Office, tells of a sein Berlin a short time previously to discuss plans for the improvement of German trade abroad. Sir Edward Goschen says:

"A short time ago a meeting, of which the secre was well kept, was convened at the Ministry of For- There is a further abatement of the tension in fir eign Affairs. The Foreign Secretary himself was pre-Haiske and Schukert Works, and the Krupps and are meeting with gratifying success. Cruson Works.

uggested as the necessary revenue.

latter will receive its German news exclusively from additional inquiries have been received from abroad, the new company.

which is supplying telegrams from certain countries

The dispatch further stated that the concerns repool amounts equal to those they had been accustomed to spending abroad for advertising in foreign papers. The total of this item alone, the dispatch added, is estimated to be not less than \$125,000 per an-The dispatch concluded with the statement that the new system was to be immediately inaugurated in South American countries.

PRODUCTION OF GOLD.

The world's annual production of gold for the last

twenty years was	s as follows:	
1894 \$178,919,000	1901 \$266,220,000	1908 \$444,582,000
1895 199,524,000	1902 298,452,000	1909 455,965,000
1896 202,998,000	1903 326,159,000	1910 455,263,000
1897 237,389,000	1904 346,034,000	1911 462,058,000
1898 289,743,000	1905 378,098,000	1912 466,473,000
1899 314,630,000	1906 400,426,000	1913 454,877,000
1900 262,220,000	1907 412,415,000	
WORLD TO THE BE	Mark Land Child	

the United States amount to \$57,057,506. Brazil, also, has a heavy import. She takes from Great Britain \$77,519,726, from Germany \$52,962,625, and from the has a heavy import. She takes from Great Britain 577,519,726, from Germany \$25,9625, and from the United States \$48,049,922. Chill takes from Great Britain commodities to the value of \$38,599,283, from Germany \$33,180,070, and from the United States \$48,049,922. Chill takes from Great Britain commodities to the value of \$38,599,283, from Germany \$33,180,070, and from the United States \$46,049,922. Chill takes from Great Britain commodities to the value of \$38,599,283, from Germany \$33,180,070, and from the United States \$46,049,922. Chill takes from Great Britain Commodities to the value of \$38,599,283, from Germany \$33,180,070, and from the United States \$46,049,922. Chill takes from Great Britain Commodities to the value of \$38,599,283, from Germany \$33,180,070, and from the United States \$46,049,922. Chill takes from Great Britain Commodities to the value of \$38,599,283, from Germany \$33,180,070, and from the United States at the prospect of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of the second largest crop of cotton on record and the accompliance of tion compared with her former South American de

the railway delayed until the present time the strained as and service.

Insuration of this through service.

The opening to traffic of this link in the Grand Trunk Pacific stranscontinental system will place their is active and very strained and the United States and provide a new avenue of commerce to Canadian agriculture and industry, and the United States and provide a new avenue of commerce to Canadian agriculture and industry. The thirving townships in Central British Columbia, of large array contracts. Several factories of the placing to figure and the present the whole the present discontinued as the provided of the present discontinued as the provided of the package or the states of the placing the present discontinued and the present discontinued and the present discontinued as the present dis

Shipments of Grain Abroad are Becoming More Gratifying and Buying Is Heavy

REPORTS ARE BAFFLING

W Business in Iron and Steel From Abroad Wil Due to Recent Complications in Money Markets

gn Affairs. The Foreign Secretary himself was pre-ent, and the meeting was attended by members of new business is still closely restricted to urgent needs. the leading industrial concerns of this country, such The disorganization of foreign exchange is slightly less as the North German Lloyd and the Hamburg-Ameri-can Steamship Companies, the Deutsches Bank, the but gradually improving. Efforts to restore more Allgemeine Electricitats Gesellschaft, the Siemens & normal transportation facilities with foreign markets grain abroad are becoming more extensive and buy- of McCuaig Bros. Major McCuaig is with "This meeting formed a private company for the purpose of furthering German industrial prestige or prices induced by these purchases cause a considabroad, which is a conveniently vague purpose. The erable expansion in offerings of wheat from the coun financed by private subscriptions. try, and these sales abroad will hasten a return The Government will first grant a sum which was more normal conditions in international exchange Considerable irregularity is manifest in reports from "The company has entered into an agreement with the leading mercantile and industrial centers, but, in the Agencie Havas by which the latter will in the view of existing conditions, the movement of comfuture only publish news concerning Germany, if it modities is quite well maintained. Some steel mills is supplied through Wolff's Telegraphic Bureau. The are more actively employed than during July, and with some actual sales reported. The tendency of ent with Reuter's Telegraphic Bureau for those for- show little or no change and the demand remains eign countries in which Reuter controls telegraphic light. The dry goods markets are still unsettled, as communication. If Reuter declines, the Deutsches a result of the complications in money, the lowering Kabelgesellschaft, a smaller German news agency, of cotton and the advances in wool, jute and flax. Business in the West is quite active, but southern such as Mexico, working in agreement with Wolff's trade is slow. Wool products, linens, fine cottons and jute goods are all higher, whereas print cloths pany, which is to run a service in competition with are very weak. New England footwear factories are United States, by Reason of Their Geographical Posifairly well engaged, but new orders for leather develop slowly, as tamers are not disposed to accept conpresented at the Berlin meeting agreed to pay into a tracts, except at sharply advanced values. Hides are exceptionally strong, with advances established in sevral varieties, but buyers operate cautiously as they will result in a much heavier movement of the foreign product in this direction and incidently help to defurther the suspe same period a year ago. Gross earnings of railroads so far reporting for August show a decrease of 4.8 per cent as compared with 1913. Some evidence of a reaction from the recent upward trend of commodity ces is indicated by the 317 quotations compiled by Dun's Review, of which 35 showed advances and 37

New busines in iron and steel from abroad will largely take the place of recent cancellations due to these two routes is therefore in tons via Panama as 19 per cent. and via the strait 81 per cent. the price on foreign orders are well above those recently quoted on domestic business. Some inquiries SOUTH AMERICA'S TRADE.

Inst quarter of the year, but demand for immediate delivery is slow. Quotations, however, are unchanged and firm at \$14, Valley, for Bessemer and \$13 to \$13.25 put forth in obtaining it... That part of South America's export alone which comes from Germany and ca's export alone which comes from Germany and Great Reifain amounts to many millions of dollars.

The foreign trade of South America is an exceedilevery is slow. Quotations, however, are unchanged and firm at \$14, Valley, for Bessemer and \$13 to \$13.25 valley, for Bessemer and \$13 to \$13.25 valley, for Bessemer and No. 2 foundry. Crude scent The difference in tonnage is due to the charge activity in the strait, the cargoes being largely of the cheap and bulky class, such as coal, upon which freights are low, whereas most of the cargoes of high value pass over the Isthmus.

"The United States, from the advantages of geogether and open-hearth billets, and some sellers are asking \$22 for sheet bars."

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The United States is due to the charge and bulky class, such as coal, upon which freights are low, whereas most of the cheap and bulky class, such as coal, upon which freights are low, whereas most of the cheap and bulky

export, which comprises a very large item, temporarily at least falls away completely, while the quantities of produce which Great Britain may find hersell prior to the outbreak of the war. Marked contractions of the raw material, sales in Texas being reported at 7½ c as against 13½ c prior to the outbreak of the war. Marked contractions of the raw material, sales in Texas being reported at 7½ c as against 13½ c prior to the outbreak of the war. has been put into operation this week. The prices are steadily advancing and the concellation, has stopped. The prohibition of shipments of carpet wools from Russia has introduced a "It is not improbable that within a few years the number of carpet wants of carpet wants and advances".

from the head of the Great Lakes at Fort William
to Winnipeg and Edmonton has been in operation for
a considerable time and has proved very popular
with the travelling public. Trains have also been
operated from Edmonton westward to Prince George,
a distance of 486 miles and from Prince Rupert eastward to Priestley, a distance of 325 miles. A gap of a distance of 486 miles and from Prince Rupert eastward to Priestley, a distance of 325 miles. A gap of 131 miles between Priestley and Prince George remained unfinished. The laying of the steel was actually completed in April last, but following its policy of placing the radibed and bridges in absolutely first class condition before running passenger trains the ralivay delayed until the present time the inauguration of this through service.

The opening to trainful of this link in the Grand Prince Rupert east.

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The opening to trainful or this link in the Grand Prince Rupert east.

The opening to trainful or the price and principle of the price and tentative plan published by the higher rates asked only when compelled to by their higher rates asked only when compelled to by their higher rates asked only when compelled to by their higher rates asked only when compelled to by their higher rates asked only when compelled to by their higher rates asked only when compelled to by their higher rates asked only when compelled to by their higher rates asked only when compelled to by their higher rates asked only when compelled to by their higher rates asked only when compelled to by their higher rates asked only when compelled to by their happend on opportunity of consultive plan published by the foresident's letter and tentative plan published by the fereident's letter and tentative plan publ

Sunday and Tuesday, arriving at Prince Rupert 6 p.m. The Rupert 10 am. Wednestion trains will leave Prince Rupert 10 am. Wednesday and Saturday, arriving Edmonton 8 am. Friday and Monday.

The Russian army invading East Prussia is stated on the highest authority to number the astomating total of 2,000,000 men, while a reserve of 5,006,000 is slowly following up their victorious march.

Sunday and Tuesday, arriving at Prince Rupert 6 p.m. The Russian army invading East Prussia is stated on the lightest account. Which, together with reports of the possible count, which, together with reports of the possible most favorable advices as to the condition of the growing of the Dardanelles to shipments from Russian army invading East Prussia is stated on the highest authority to number the astomating total of 2,000,000 men, while a reserve of 5,006,000 is leading to the sate of 5,006,000 is leading to the sate of the day are count. The Berline Togethal to the reserve of 5,006,000 is leading to the sate of the first change since April.

Add and Tuesday, arriving at Prince Rupert 6 bushes as a renewal of buying for foreign account, which, together with reports of the possible most favorable advices as to the condition of the cotton find which the said that Italy's position as prowing to personal interest at growing rop. Arrivals of corn this week in the primary markets were 5,928,000 bushes against 3, 355,000 last year, while Atlantic Coast shipments against 5,730,000 a year ago, while shipments from all points in the United States, flour included, were 6,844, was reflected to the settling of the question of straddles between this country and Liverpool and to the possible week in the growing or op. Arrivals of corn this week in the growing or op. Arrivals of corn this week in the growing or op. Arrivals of corn this week in the growing or op. Arrivals of corn this week in the first change since April.

Berlin, September 9.—The fall of Mauberge is official statement to dead with the matter of the color of the cord many wou

BUSINESS MEN AT THE FRONT



PANAMA GANAL WILL HELP BRITISH TRADI

"The company intends to make a similar arrange- prices on finished materials is upward, but pig iron Draws West Coast of South America Much Nearer Canada and Liverpool

DIVERT NITRATE TRADE

tion, Will Also Gain Much in Every Way by the Canal.

Washington, September 9.—Consul-General William W. Handley, writing from Callao, Peru, on the effect elieve that the closing of certain European markets of the Panama Canal on the trade of the west coast of South America, says:-

amounted to 116,415 tons, valued at \$7,136,000, against 27,615 tons, valued at \$10,019,000, which came by way of the Isthmus of Panama.

"The proportion of Peruvian imports brought by

Difference in Tonnage.

"On the basis of value, however, there is a large are being received for supplies of pig iron for the difference—Panama 58 per cent, and the strait 42 per

Great Britain amounts to many millions of dollars.

There is more activity in wire products and sheets graphical position, will gain most in every way by prices of end-July account. The lenders should have Argentine imports to the value of \$114,515,800 from are firmer, while tin plate has developed an upward the canal, holding a commanding position for capturate and the canal, holding a commanding position for capturate are firmer. Great Britain each year, and she annually expends tendency. The movement of bars, shapes and plates is fair, but in some instances confidence in the future of South America, and particularly that of Ecuador The movement of bars, shapes and plates ing the greatest share of the trade of the west coast bank rate, and being guaranteed against loss, would

Some Shorter Routes.

"By its means the United States will have an ally in position to send will likely prove a severe reduc-tion is already seen in wide print cloths, but the increasing scarcity of dyestuffs tends to maintain firmness in all kinds of colored goods, stocks of which are held at firm values. There is a steady demand

There is a steady demand

As to point four, the trust should form a committee constituted, say, of one representative of the market take care of their engagements, or the bankers, three of the bankers, three of the bankers, three of the bankers, three of the Stock page, and the public trustee.

As to point four, the trust should form a committee constituted, say, of one representative of the market take care of their engagements, or the page of the canal, will be 3,779 miles from Callao, instead of 9,769, as at present, while New Orleans, which will be government, three of the bankers, three of the Stock page of the canal will be 3,779 miles from Callao, instead of 9,769, as at present, while New Orleans, which will be government, three of the bankers, three of the Stock page of the canal will be 3,779 miles from Callao, instead of 9,769, as at present, while New Orleans, which will be government, three of the bankers, three of the Stock page of the canal will be 3,779 miles from Callao, instead of 9,769, as at present, while New Orleans, which will be government, three of the bankers, three of the Stock page of the canal will be 3,779 miles from Callao, instead of 9,769, as at present, while New Orleans, which will be government, three of the bankers, three of the Stock page of the canal will be 3,779 miles from Callao, instead of 9,769, as at present, while New Orleans, which will be 3,779 miles from Callao, instead of 9,769, as at present, while New Orleans, which will be 3,779 miles from Callao, instead of 9,769, as at present, while New Orleans, which will be 3,779 miles from Callao, instead of 9,769, as at present, while New Orleans, which will be 3,779 miles from Callao, instead of 9,769, as at present, while New Orleans, which will be 3,779 miles from Callao, instead of 9,769, as at present will be 3,779 miles from Callao, instead of 9,769, as at pre THROUGH LINE OPEN TO PRINCE RUPERT.

A through passenger and freight service between Fort William and Prince Rupert on the Grand Trunk Pacific has been put into operation this week. The amount comes from the headquarters of the cancellation, has stopped.

The dead of the is a steady demand for joint and spring, with the best trade reported in broadcloths, poplins, services, gabardines, etc., while new Orleans, which will be only 3,264 Exchange, and the public trustee.

Steamers should be able to make the trip from New York to Callao direct in ten days, while seven or eight will be needed for the run because of the proportions. The prohibition of ship-specially favored by the canal, will be only 3,264 Exchange, and the public trustee.

As to point five, options would ered by the Stock Exchange Commit open against them dealt with sepa also would require a different arrangement of the sixth point, it is claim.

Problem of Recommencing Activities In London Market Is Subject Of Speculation

A PLAN PROPOSED

Many Content That Peace Must be Presu Future Operations, But One Scheme For Immediate Action is Considered.

The London correspondent of the New York Joural of Commerce says:—

Progress in the direction of getting the Stock Ex-

change re-opened is very slow. The committee of the exchange are peddling about with minor questions and have relegated the question of dealing with the major situation to a sub-committee, which consists mainly of money brokers, who naturally are inclined to favor any scheme that will assist themselves and not suit the majority of members.

impracticable to re-open the exchange better more did not believe that the war would interfere with active and brainy members recognise that the big spe- the appraisal of the estate. culative account must be cleared up some day and

might as well be settled now as later on.

There are at least two big problems; how to arrange for the enormous aggregate of loans on security from the enormous aggregate of loans on security is seriousthe banks and other lenders, which security is serious-ly depreciated, and how to fix up the differences to be paid by speculators inside and outside the Stock One scheme which is attracting wide attention, having been prepared by a prominent mem her of the exchange may be summarized as follows 1. The creation, under government ausgraded to the state of the state (say 'lenders') who have lent money on stocks.

2. Plan whereby the Stock Erchange can to a certain extent settle existing stock positions. 3. Arrangements as to the gradual taking of stocks by "lenders."

4. Composition of the "trust" committee. . Options and consols

6. Control and supervision of new issues.

In the creating of the proposed "trust" we should be following precedents established when the position of firms in difficulties have been taken over and "There is no doubt that the opening of the Pan- gradually liquidated. The "trust" would have to be press domestic prices. Bank clearings reflect still ama Canal will prove a great benefit to the trade of formed by a guarantee fund contributed by the government. ension of dealings in securities, there the Peruvian ports and a special advantage to the ernment, the banks; bankers, discount houses, trusts, the Peruvian ports and a special accommendation of the several competitors for the Peruting a loss of 23.3 per cent in comparison with the
United States, as it will create a decided change in
the relations of the several competitors for the Perutrustees of the Stock Exchange, the Stock Exchange. vian import trade. As regards competition with The latter would have to raise members' and clerks European countries it should be noted that during subscriptions sufficiently to produce, say, £100,000 1912 the importations into Peru shipped via the strait per annum until the trusts' liabilities be extinguished. The participation of the above guarantors be made compulsory by the government.

As to the second point, all members of the hous should be requested to furnish forthwith complete lists of stocks open, and as far as possible all "open positions" should be reduced by setting off one against another at a pro rata scale the speculative and contangoed "bulls" and "bears" of end July account and on the basis of the end July making-up

their rate of interest fixed at, say, 1 per cent. above have to return to their borrowers the margins and above the end-July making-up prices, and thus a good many millions of dollars in value, "The canal will bring Callao 4,320 miles nearer enable brokers and dealers to add to their working which Canada is an agricultural country, with a large would, on suitable notice from the "trust," have to an important part in the feeding of the populations take up their stocks when such stocks reached the of the British Isles. the rate of interest be increased. Stocks which did self as to her financial requirements, and without not recover to the prices at which they were taken the aid of Canada, provided only"-and the speaker over would have to be redeemed by the borrower at

As to point four, the trust should form a committee constituted, say, of one representative of the market take care of their engagements, that is re-

As to point five, options would have to be considered by the Stock Exchange Committee and the stocks also would require a different arrangement from other

As to the sixth point, it is claimed that it would be advantageous to eliminate the competition of new issues of a mere speculative character. To this end but those belligerent countries, of course, are not now it would be desirable to form a supervising com- in position to pay. But to the United States we look

TO DIVE NAMED TO PLACE VALUE

on Estate of Late J. Pierpent Morgan is xpected Before Another Year—No Trouble Over Stocks and Bends.

New York, September 9.—While three men have been engaged for months in appraising the estate of the late J. Pierpont Morgan, no one has been named to place a value on the large collection of books and manuscripts which were in possession of the financier. According to George J. Gillespie, counsel for the State Controller, either Joseph P. Day, Samuel Marks or James Townsend will be designated to do the work.

Mr. Day is appraising Mr. Morgan's real estate, which is estimated at about \$5,000,000; Mr. Marks is which is estimated at the performing the same service for all of the personal property in the estate with the exception of the miniatures, books and manuscripts, and he is looking after the paintings, tapestries, bronzes and porce-According to information no report is exlains. pected on the estate before one year

Mr. Gillespie said yesterday that there was uch trouble in valuing the stocks and bonds left by Mr. Morgan, because their market value at the time to favor any scheme that will assist the same will of Mr. Morgan's death could be readily learned. Alnough Mr. Morgan purchased many art treasures The majority of members are of opinion that it is abroad, most of them had been shipped to this coun-The majority of members are to oun-impracticable to re-open the exchange before peace try before his death, and for that reason Mr. Gillespie

TERM "GOLD BOND"

Meet Their Obligations in That Metal

BRITAIN'S POSITION

Motherland Can Take Care of Herself Provided Those Who Owe Her Repay Interest and Capital as These Fall Due.

In the course of a page article in the Boston Herald, ealing with the situation in Canada arising out of he war, Mr. F. Lauriston Bullard quotes Sir Frederick Williams-Taylor in the following critical vein regarding the attitude assumed by the United States in meeting her financial obligations in the London mar

"Canada is heart and soul behind England in this The fighting instinct in the Anglo-Saxon Canadian is as strong as ever it has been in any other period of English history. I authorize you to say that Canada will go the limit of her daughters, her food and treasure to put this war through to a triumphant conclusion.

"It has been said that the French-Canadian element has not responded proportionately well to the call to arms, but the explanation lies in the fact that the French-Canadian is largely derived from peasant stock and is not, therefore, from choice or otherwis a fighting man to the same extent as the Anglo-Saxon Canadian

An Agricultural Country

"As to finance, we have presented to England our flesh and blood and will continue to do so in accordance with England's needs, and we have also con over tributed in the shape of presents of food aggregating excess of food over home consumption, and plays

"England is quite capable of taking care of her thing with him-"that the people who have for many vears been financed regularly in the London me

"The United States, sir, owes England \$4,000,000.-000 in gold. Nowhere in the world has English capital been invested so freely as in your country. open against them dealt with separately, and consols Parts of the principals of these obligations are constantly becoming due, and interst is maturing all the

The iranguration of this service is an important event in the history of Canada's railroads, for it marks the completion of the main line of the Grand Trunk's great western system and gives the Dominion a new transcontinental highway. The line minion a new transcontinental highway. The line for to reduce stocks.

This scheme does not propose the re-opening of this service is an important new problem for carpet manufacturers, and advances have been anonunced for September 15. Linens rule whole of the nitrate trade from Chile to Europe, which is now being carried on largely by British sailing vessels round Cape Horn, will be diverted through the panama Canal."

"It is not improbable that within a few years the whole of the nitrate trade from Chile to Europe, which is now being carried on largely by British sailing vessels round Cape Horn, will be diverted through the panama Canal."

"It is not improbable that within a few years the whole of the nitrate trade from Chile to Europe, which is now being carried on largely by British sailing vessels round Cape Horn, will be diverted through the size of a mere speculative character. To this end but those belligerent countries, of course, are not now it would be desirable to form a supervising committee to restrict and contral dealings in new issues, such as exists in Paris.

This scheme does not propose the re-opening of the intrate trade from Chile to Europe, which is now being carried on largely by British sailing vessels round Cape Horn, will be diverted through the whole of then intrate trade from Chile to Europe, which is now being carried on largely by British sailing vessels round Cape Horn, will be diverted through the whole of them that the competition of new the whole of them it would be desirable to form a supervising committee to restrict and contral dealings in new issues, such as exists in Paris.

This scheme does not propose the re-opening of the whole of them that it is not convenient. The propose is a mere speculative character. To this end the whole of

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Conditions in Other Branches of Industry Show Little Change From Last Week

WATER CONDITIONS POOR

ed that Prices Will Soon Warrant an A.
port Trade—Good Export Business Being I
th American Mills in Ground Wood—Pi

ditions in the local paper trade remain hanged, excepting book paper business, which Catalogue business is greatly curtailed, number of such contracts, as well as business ial pamphlets and books on which the t ting have fallen through. Quite a nur of the trade and technical papers have cut down ber of pages, which altogether makes for a low business on coated and book papers. Mills hose grades which usually run two shifts are ting only one shift, and in some cases time is being worked. Tenders for Government plies will be received this week, and the mills counting on this business, which as far as poss will be given to domestic mills, to help out the si on considerably. Prices on these lines are changed from before the war, although orders only taken at prevailing quotations for immed lelivery, the securing of supplies of chemicals, stuffs, rags, etc., being uncertain.

Newsprint Trade Active. Newsprint business continues very active, nts issued from various mills state that ndustry is working practically to full capacity. few cases water conditions are still poor in spit the recent heavy rains, but as a general rule this

The demand for export continues brisk, but so he business done has not been great. Export pr have not yet reached a high enough level to att ess in that direction, so that demestic mills doing little more than looking after their reg stomers in the export trade. There is every to believe, however, that prices for export hortly become such as to warrant a good tradhat connection. Domestic mills have not had fficulty so far in securing supplies, and from formation received from various sources, it is hered that no difficulty is anticipated, there b quite sufficient domestic supply available, and gular customers are being protected in every sible way. The Canadian demand for newsprint the same, that is, about 25 per above normal, while prices are unchanged, although new business they are about nominal.

The ground wood situation is unchanged. A export business is being done with American n ightly better than usual for this period, and ma acturers are expecting a very spirited demand i that quarter as soon as water conditions there ome more acute. The available supply is now a taken up, and where water conditions permit mills are grinding to full capacity.

Shortage is Likely.

In some cases there is likely to be a shortage ulp wood owing to the fact that the rivers ery low lasts pring, and some of the drives did each the mills, but this difficulty will not bee vident, if at all, for several months yet. Sulp oulp continues in brisk demand from the other s so far there has been no shortage. Prices om \$10 to \$12 higher than before the war owin he difficulties in securing supplies from Norway Sweden. Shipments from that quarter are now as able, however, so that the situation in the St does not, appear so critical, although prices will 1

Magazino

The Leadi Journal in Pulp a

THOROUGHLY COV ING INDUSTRY IN viz.: THE PULP AN CESSES, NEW M EXHAUSTIVELY DE THE ENGLISH AN SPECIAL CORRESP LEADING PULP AN

The Ideal Advert to do Bus

THE INDUSTRIAL 35-45 ST. ALEXANI