

BRITISH ARTICLES IN THE ITALIAN MARKETS

Firms in That Country Want to Get in Touch With Many Commercial Houses

CAPTURING GERMAN TRADE

Business in Rubber Tires for Motor Cars and Motor Cycles—Swedish Importers are Also in the Market for British Goods in Preference to German and Austrian.

London, October 6.—Following up the movement for capturing German trade, a bulletin issued by the Board of Trade last night indicates that the aggregate value for one year of the trade in fertilizers which under the present circumstances, might be diverted to British manufacturers, is £2,556,360. Austria-Hungary exports of such goods are insignificant, but Germany has held a strong position in the Netherlands, Italy and Russia, and also in the smaller Colonial markets.

In another bulletin it is stated that the maximum value for one year of German and Austrian made goldsmiths' and silversmiths' wares (other than jewelry) which might be replaced by similar goods of British manufacture is £2,623,130. Germany's principal markets for these goods were Argentina, the United Kingdom, Brazil, Switzerland, France, Italy, the United States and Spain.

Openings in Italian Market.

In connection with the British war on German Austria, the Press Association received from the British Chamber of Commerce for Italy, whose headquarters are at Genoa, a long list of openings for British firms in Italian markets. Firms in different parts of Italy would like to get in touch with British commercial houses for the following:—Textiles, chemical products, oils and colors, raw and bleached cotton, iron tools and ironwork (fermentation), timber and building materials, raw hides and oils, scientific and sanitary apparatus and materials, Australian wheat, boots and shoes and chrome leathers, coffee and Colonial goods, motor-cars, motor-cycles, sewing and knitting machines, typewriters, benzine and petrol, piece goods, velvets for upholstery and curtains, shipbuilding materials, ironmongery, agricultural machines, kitchen utensils, etc., raw and manufactured jute, Indian hemp, manilla, sisal, etc., cement, fire and straw and vegetable fibre for hat-making, raw materials for paper-making, coal, metal-ferment electric lamps, linen goods, jams, sweetens, tea, cocoa, perfume, toilet soap, writing paper, picture postcards, printers' and lithographers' inks, chocolates, biscuits, liquors, cutlery, etc., and small wares and cheap jewellery.

A retired Army officer at Genoa, with ten years' commercial experience, would like to take up an agency for any article for North Italy and an antiquarian at Venice is open to do business in any British articles.

Motor and Cycle Tires.

Germany's recent annual exports of rubber tires (tubes and covers) for motor-cars and motor-cycles amounted to £1,731,600, as compared with £749,300 from the United Kingdom. The latter figures, however, do not include tires exported with complete British motor-cars and motor-cycles, which would represent a substantial addition to this amount. Austria-Hungary exports of these goods are inconsiderable, but the maximum value of the German export trade in rubber tyres and tubes which might be diverted to British manufacturers is estimated at £2,598,493 in the United Kingdom market, and £1,235,559 in the Colonial and neutral markets.

Trade Openings in Sweden.

British manufacturers and merchants wishing to obtain a market in Sweden are invited to write to the Secretary, Swedish Chamber of Commerce in London (Incorporated), 5 Lloyd's Avenue, E.C., in order to obtain names of importers and advice on commercial conditions in Sweden, etc. The Chamber receives daily a large number of inquiries from Swedish importers who have hitherto purchased from Germany and Austria.

ACTIVITY IN BONDS.

New York, October 6.—Activity in bonds has been considerably increased by ruling of the committee of seven permitting brokers to solicit bids and offers from the various houses subject only to provisions that before a trade is completed is must be submitted by brokers to the proper committee.

TAXING BANK CAPITAL.

Washington, October 6.—Full membership of the Senate Finance Committee agreed to retain the \$2 tax per \$1,000 on bank capital and surplus and the ten cent stamp tax on a stock transfer, eliminating the proposed two cent stamp tax on checks and drafts.

COPPER EXPORTS.

New York, October 6.—Exports of copper since October 1st total 3,245 tons.

EXPORT HOUSES BUY WHEAT.

Chicago, October 6.—Export houses bought nearly 600,000 bushels September wheat on Monday to exchange probably for cash wheat.

AGAINST INCREASED COMMISSION.

Chicago, October 6.—Sixteen leading grain firms have signed a letter urging the Board of Trade members to vote against the proposed increase in cash grain commissions on the ground that it would divert much trade to other centres.

QUEENSLAND HAS THREE MAIN LINES OF RAILS IN INTERIOR

A Fourth Main Line Running Northwest is Being Built to Link up These Three Interior Railway Terminals.

The Queensland railway system is on a clear and definite basis. Speaking of the railways in existence, there are three main lines running from the ports on the Pacific Ocean west into the interior of the State; one from Brisbane, the capital, to Charleville, 483 miles; one from Rockhampton to Longreach, 428 miles, and the third from Townsville to Concurry and Winton, 840 miles. A main line running northwest is being built to link up these three interior railway terminals. Another trunk line is being constructed to continue the coastal railway—which ends at Rockhampton—to Cairns, in the north of Queensland. Although the population of Queensland is only about 640,000, the railways in that State open for traffic exceed in mileage the railways of any other Australian State. The figures are as follows:—1913, Queensland, 4,604; New South Wales, 3,330; Victoria (1912), 3,543; South Australia (1912), 1,939; Western Australia, 2,854; Tasmania, 608.

The report of the Queensland Railway Minister has just reached London, and the following particulars are taken from it:—On June 30th, 1913, the mileage of lines was 4,604, and the money expended on railway construction amounted to just over £34,000,000. The figures of revenue and expenditure have been very favorable of late years: £10,198,661 per annum earnings of the Queensland railways versus £7,327,672; the working expenses amounted to £2,150,991, producing a net revenue of £1,170,681. The number of passengers carried was 10,704,412, and the tonnage of goods handled totalled 3,418,751. The net revenue above is equal to £3 18s. 5 1/2d. per cent. upon the capital invested. The cost of earning each £100 was £4 15s. 2d. From the technical tables included we see that the number of train miles was 11,444,084, revenue per train mile 6s. 9 1/2d., and the expenditure per train mile 3s. 9d. The information is given that "chilled" wheels for wagon stock have been adopted for the Queensland railways. The price paid averaged a little over £10 19s. 6d. per pair as against £14 paid for the various other kinds previously in use. Another technical item is that the Queensland Railway Department has manufactured lately about 5,000 "stem" buffers, at an average cost of £1 11s. each. The railways used to pay £2 18s. for the "Turton" or "box" buffer. The cost per mile of the construction of the first of the three railway systems mentioned above was £8,611, of the next system, £6,436, and of the third one £4,495. The most expensive railway in Queensland is the section Cairns to Mareeba, 47 1/2 miles long. To construct this, £1,419,346 was spent—£29,824 per mile.

PLAN TO RAISE COTTON LOAN.

St. Louis, Mo., October 6.—A plan for raising a cotton loan fund of \$150,000,000 proposed by a conference of St. Louis bankers was ratified here yesterday by a delegation of bankers from the cotton growing States, and now awaits only the approval of the Secretary of the Treasury McAdoo, and the Federal Reserve Board, before it is carried into effect.

Italian priest is said to have invented simple apparatus that can be carried in the pocket with which he can receive wireless messages in a closed room without the aid of wires or poles.

PRODUCTION OF STEEL RAILS

Total Output Last Year in United States Was 3,502,780 Tons, and 3,052,635 Tons Were Used.

Philadelphia, October 6.—The production, consumption and imports and exports of steel rails in the United States since 1874 has been as follows:

Year	Production (In tons)	Imports	Exports	Deduct Approx. (In tons)
1913	3,502,780	10,408	466,553	3,052,635
1912	3,237,915	3,780	416,473	2,855,222
1911	2,822,790	3,414	426,874	2,405,330
1910	3,636,031	7,861	353,180	3,290,712
1909	3,023,845	1,542	290,540	2,734,847
1908	1,921,015	1,710	196,510	1,726,214
1907	2,633,654	3,752	338,906	2,298,500
1906	3,977,887	4,943	328,036	3,654,794
1905	3,375,929	17,278	296,023	3,098,184
1904	2,284,711	37,776	416,250	1,906,237
1903	2,297,477	95,855	30,837	2,062,195
1902	2,247,923	63,222	67,566	2,143,579
1901	2,874,639	1,905	215,256	2,661,288
1900	2,385,682	1,448	261,019	2,126,105
1899	2,272,700	2,124	271,714	1,993,106
1898	1,981,241	200	301,903	1,679,538
1897	1,647,892	415	148,221	1,500,086
1896	1,122,010	1,796	73,131	1,050,675
1895	1,306,135	1,447	15,599	1,290,983
1894	1,021,772	309	13,556	1,008,516
1893	1,186,468	2,888	19,876	1,163,714
1892	1,551,844	347	7,982	1,544,209
1891	1,307,176	254	11,239	1,296,191
1890	1,355,807	204	16,947	1,339,064
1889	1,529,304	8,217	9,325	1,518,096
1888	1,408,700	63,027	6,908	1,464,819
1887	2,129,640	137,880	549	2,001,401
1886	1,690,537	41,557	2,644	1,646,336
1885	976,978	2,139	7,757	971,191
1884	1,022,188	2,829	6,024	1,018,983
1883	1,214,905	34,801	2,208	1,247,398
1882	1,507,851	200,113	3,220	1,704,744
1881	1,646,518	344,929	611	1,991,836
1880	1,305,212	289,543	958	1,593,797
1879	953,993	39,417	3,066	1,030,344
1878	788,112	9	8,354	779,767
1877	635,716	31	6,647	629,100
1876	785,386	256	3,189	782,459
1875	707,600	17,864	1,980	724,884
1874	651,282	86,708	1,122	748,848

WAR MUST ASSUME A VERY DEFINITE TREND

Until Some Such Development Occurs Montreal Exchange Will Remain Closed

OUTLOOK FOR DIVIDENDS

While Holders of Speculative Common Stocks Must Expect to be Deprived of Their Dividends, Few Holders of Bonds and Preferred Stocks Should Suffer.

Mr. R. D. Bell, of Messrs. Greenhalghs and Company, offers the following remarks in their regular monthly review:—

The end of the second month finds Canada gradually adjusting herself to the dislocation of the entire economic and social organizations caused by war. The influences are beginning to make themselves felt in substantially the manner our advance sketch in last month's review outlined. Affairs have not yet had time to settle definitely into the necessary new lines of development, but the initial steps are apparent. In another month statistics and other evidence will be available to present the country's position with some accuracy, and we shall then endeavor to

In the meantime, the crops are being harvested, and it is apparent that at the last moment the yield showed a more favorable return than expected. So far as competent authorities can estimate, the money value of our produce, thanks to the high war prices, will exceed even that of last year's bumper harvest. We are practically assured, therefore, of no impairment to the strength of our foundations.

Industrial Readjustment.

Already those industries which have been relieved of European competition are being operated to capacity by supply existing wants on this continent. Our textile and pulp and paper mills are being particularly pressed for larger output at higher prices. On the other hand, export industries like Canada and the United States to find means of supplying those materials which other industries had formerly procured as raw materials from the enemy. Only where new capital, new construction, demand for luxuries or a market in the enemy's country, are depended upon, is the outlook really unfavorable.

The country's leaders in business and politics, aided by the Press, are endeavoring to guide the community in the ways that will secure to it most benefit and least injury. The "More Production" and "Made in Canada" movements go to the root of the situation. The carrying out of duty every citizen can perform is the true test of his ability.

Innumerable trade opportunities are being presented by the cutting off of the trade of Germany and other warring countries. Manufacturers, exporters and others interested can secure the most complete information in regard to these matters from the official reports of the Department of Trade and Commerce. These can be obtained free on application to the Department, and should be in the hands of every business man who may be affected.

Income on Senior Stocks.

While many dividends have been deferred since the war started, the action was due in most cases to wise caution rather than necessity. Holders of speculative common stocks must expect to be deprived of their dividends in most cases. But few holders of bonds and preferred stocks should suffer. Most of the preferred dividends passed since war broke out are cumulative and were fully earned. Sooner or later these dividends should be paid up.

Security business is still at a standstill, though we believe that fairly large quantities of funds are accumulating for investment. What unofficial trading has been on the curb in New York for official real shows little divergence from the closing prices. Arrangements are being made in New York for official trading in a less restricted price range, and this will in time lead to a fairly wide market. But very little investment has yet been made, or will be until a free market has been established by the official opening of the exchanges for unrestricted trading. We do not believe that this will take place until the course of the war has assumed a very definite trend.

PREDICTS PEACE FOR MEXICO.

Washington, October 6.—Reports from Mexico of mutiny within the ranks of General Villa only served to strengthen the belief of officials that peace will soon be established within the Republic and that the revolt of the Northern Leader against the Carranza Government will fail.

Chief interest in administration circles to-day was in a hurried trip to Washington of Consul Silliman with a mysterious message for the President.

A State Department adviser continues to indicate that everything is progressing satisfactorily toward peace, according to Secretary Bryan.

REGULAR DIVIDEND.

Pittsburgh, October 6.—Harbison Walker Refractories Company declared its regular quarterly 1 1/2 per cent. dividend on preferred stock, payable October 20, to stock of record October 10.

WILLY'S-OVERLAND CO.

Total Net Income For the Year Ended June 30th Was About the Same as Last Year.

Willy's-Overland reports net earnings for the year ended June 30 at \$5,864,858 as compared with \$5,705,537 in the previous year, an increase of \$159,321 which nearly offsets the fact that no income from other sources is given this year when \$176,829 was received from that source in 1913.

Total net income was therefore \$5,688,029, as compared with \$5,882,367 last year, a decrease of \$17,509. There was an increase of over \$100,000 in interest on floating debt and \$300,000 was set aside for dividend reserve, which reduced the surplus for dividends to \$7,337,375, as compared with \$5,653,899 in 1913, a decrease of \$1,683,524.

The surplus for dividends was greater than the par value of the \$5,000,000 7 per cent. preferred stock in both years, and after deducting the preferred dividend, the balance was \$4,881,275 for the common as compared with \$5,303,899 in 1913.

The company earned nearly 2 1/2 per cent. on its common stock in 1914 as compared with 2 1/2 per cent. in 1913, or about four times the present dividend rate of 6 per cent. per annum in both years.

The current assets on June 30 were \$14,116,823 and the current liabilities \$6,279,502, leaving a net working capital of \$7,837,321, equal to \$156.75 per share on the preferred stock of \$422,624.

A sinking fund of \$250,000 goes into effect this year to retire the preferred stock and after two years 10 per cent. net earnings or not less than \$250,000 a year must be set aside.

The company's business since the close of the year shows an increase of 60 per cent. over the same period of last year, and in its Toledo plant, the company is employing at the present time more men than ever before, having over 8,500 on the payroll.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building, Halifax.

Miscellaneous	Asked	Bid
Acadia Sugar, Pref.	100	95
Do, ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref. with 40 p.c. stock bonus	100	98
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98	95
Do, Com.	35	30
Stanfield's Ltd. Pref.	95	90
Trinidad Electric	73	70
Bonds:		
Brandram-Henderson, 6 p.c.	97 1/2	92
Eastern Car, 6 p.c.	100	98
Mar. Natl. 6 p.c.	100	95
N. S. S. and C. 5 p.c. Deben. Stock	98	95
Porto Rico Tel. 7 p.c.	105	100
Stanfield's Ltd. 6 p.c.	95	90

CLEARING HOUSE MANAGER.

Mr. G. C. Hart has been appointed manager of the Montreal Clearing House as successor to the late J. P. Knight.

Mr. Hart is well known in financial circles in Montreal and has had extensive experience in banking and general financial business. Mr. Hart has already assumed his new duties at the Clearing House.

American estimates the cost of proposed tax on automobile manufacturers, besides amounting to \$6,000,000 on Ford Motor Co., to amount to \$1,800,000 on the Overland, \$1,500,000 on the Maxwell, \$1,200,000 on the Studebaker, \$1,000,000 on the Buick, \$540,000 on the Cadillac, \$325,000 on the Hupp and \$300,000 apiece on the Hudson and Chalmers companies.

Pittsburgh advises say the Brinlab government is arranging for purchase of 100,000 tons of steel sheets, roughly estimated in value at \$4,000,000 to \$6,000,000. The sheets are required for housing field troops now engaged in European war during winter. At least a goodly part of order is expected to go to Pittsburgh.

INTER-STATE MONTHLY REPORT.

Washington, October 6.—Advance figures compiled by the Inter-State Commerce Commission from States for August, 1914, show:

Average mileage operated	August 1914	August 1913
Operative revenue	\$217,785,974	\$227,422,315
Net operative rev.	72,026,979	69,882,890

MILLS ARE RE-OPENING.

St. John, N.B., October 6.—Moore's mill at Pleasant Point, which has been closed down for some time, has resumed operations. Miller's mill also opened up for business last week and the mills of Miller, Moore & Co., are scheduled to open this week.

DUTCH-SHELL COMBINE OBJECT OF MUCH INTERESTED COMMENT

Recently Took Cargoes of American Oil for the Far East and May Take More in the Future—American Producers Hoping That Europe Will Need More American Oil.

New York, October 6.—Of the foreign oil companies the foremost is the Royal Dutch-Shell Combine, and naturally much interest is attached to the affairs of that combination at the present time, owing to demoralization of foreign business. Although little news has been received on this side of the Atlantic regarding the combine's affairs, the best opinion is that the Dutch-Shell interests have probably suffered severely as a result of the war.

Shipments of the Dutch-Shell Combine have certainly been largely interrupted since war broke out, as much of its production comes from Russia and Roumania. In 1913 the Dutch-Shell subsidiaries controlled a production of more than 10,000,000 barrels of crude oil in the Dutch East Indies, about 7,000,000 barrels in Russia and probably 3,500,000 barrels in Roumania. A shipments in one of the Dutch-Shell vessels recently from Port Arthur, Texas, to that territory, and it may be that the combine will take more American oil in the future.

The American producer is now hoping that Europe will need a large quantity of oil from this country when the present conflict comes to a close. From all reports the supply of petroleum and its products to Europe is rapidly diminishing, and stocks are not being replenished, owing to lack of transportation and reduced operations of refineries.

The Russians in control it is hardly believed that Galicia is producing much oil. Although the output of the Galician fields has been declining in recent years, it is still a big factor in supplying Europe's needs, having produced 7,800,000 barrels last year.

Considering the oil business in the Far East it is interesting to note that the Standard Oil Co.'s exports have been actually started "drilling operations" in China. Officials of the New York company have been advised that the heavy drilling equipment for one well arrived at its destination in Shensi several weeks ago. The task of transporting the heavy drilling equipment to the Chinese fields has been a most difficult one, owing to the complete absence of railroad facilities in that territory. It will probably be two or three months at the earliest before anything definite will be known regarding the result of the drilling.

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NEW REGULATIONS FOR SELLING UNLISTED STOCKS.

New York, October 6.—The committee on unlisted stocks rules that it will not require orders in stocks which were selling at less than \$3.00 per share and under at the close on July 30th to be filled with them. Trading will be permitted provided no transactions or quotations are made public.

The committee also rules that the names of customers need not be disclosed to the committee so that a broker's position should not be prejudiced and that confirmation or rejection of transactions must be made to the committee immediately in writing. In no case must more than an hour's time elapse.

ORGANIZATION WAS COMPLETED.

Richmond, Va., October 6.—At a meeting of members of the Fifth Federal Reserve Bank the organization was completed. Geo. J. Seay, of Richmond, was elected governor, and Jas. A. Moncreur, of Richmond, was made secretary.

The executive committee consists of Wm. Ingle, of Baltimore; Geo. J. Seay, of Richmond; and Col. J. F. Bruton, of North Carolina.

Quarters have been obtained for the new bank

GENERAL MOTORS NET PROFITS, \$7,947,412

Gross Sales For Past Year Were \$85,473,302 or 1 Per Cent Less Than Previous Year

FUNDED DEBT REDUCED

Earnings on the Common Stock Were Nearly 38 Per Cent.—Working Capital Increased During the Year \$1,970,781—Progress in Export Business.

General Motors report for the fiscal year ended July 31 shows gross sales of \$85,473,302, which was only a small fraction of 1 per cent. under the gross sales of the preceding year, when the total reached \$85,608,919.

The margin of profit during year just closed was 9.31 per cent., which compares with 9.58 per cent. in 1913 and 7.47 per cent. in 1912. Net profits for the year were \$7,947,412, as compared with \$8,248,120 in the preceding year, and \$4,838,448 two years ago.

Through a reduction of more than