

### COUNSELLED HELPFULNESS

Barrett, of Pan-American  
Sounding Note of Caution  
and Warning

### TRADE OPPORTUNITIES

It is needed to provide markets in  
at Reasonable Rates For Raw  
That Usually Go To Europe.  
October 1.—That American business  
in possible wider opportunities  
developed by the European war may  
be the trade and economic conditions  
in certain parts of Latin America,  
John Barrett, of the Pan-American  
Investigation by cable, said yesterday  
if necessary to sound in justice  
of States and Latin America, a note  
warning.

Director Barrett addressed a memorandum  
commercial and financial interests of  
is urging them to prepare to meet  
possibility and opportunity present-  
rica by the war. Now a new phase  
as indicated by his cable reports,  
and is requiring careful considera-

he says, "emphasize that what is  
in Latin America is not so much  
manufactured products of the United  
States as it is in Europe. In the  
money, loans and advances, credits  
at markets at reasonable rates for  
usually go to Europe.

ulated Raw Products.  
tea can sell at a fair figure her  
products and buy, in turn,  
financial help and co-operation in  
and credits from United States  
rs and bankers, the situation will  
ed, and a new era of Pan-American  
city will open.

twenty Latin-American countries  
ports and sold exports to the vast  
000, of which \$2,000,000 were  
Europe, proves beyond doubt that  
there. But it is subject to condi-  
United States already has a good  
encouraging progress is shown  
its exchange of trade with Latin  
n nearly 100 per cent. in the last  
\$450,000,000 to \$500,000,000.

war, while greatly basing  
the American imports and the market  
opening a correspondingly greater  
United States exports and import-  
crippled Latin-American manu-  
commercial machinery that it  
mon'ts, or a year, for conditions  
elves and make possible results  
as men in this country expect im-

Golden Opportunity.  
nts not only of the Latin-American  
and consultants, but also  
an international organiza-  
United States Department of State  
state the situation exactly as in  
articles have been appearing in  
and magazines emphasizing an  
ortunity" without pointing out the  
its of money tightness and disas-  
commercial methods. Na-  
and commercial agents in con-  
nding the steamers bound south  
n that they will find the Latin-  
them with outstretched hands  
d ready to buy everything and  
to sell. These men will present  
unfairly condemn and criticize  
oples of the countries they have  
-American market, while vastly  
moment embarrassed by a seri-  
ency and dislocation of commer-  
hich it is not in itself to blame.  
he hour is not so much for im-  
of United States manufactured  
peration and mutual help, invest-  
investigation of commercial con-  
dition to meet future competition

CTED TO ADJOURN ABOUT  
OCT. 15th.  
mber 30.—Efforts to-day were  
ournment of Congress by the  
his plan was based on the abil-  
conclude its business by that  
e an adjournment it is expected  
ed in an extra session on Nov-  
session to extend to the short  
mber 7th. The extra session  
shipping bill and begin work on  
rs. House leaders realizing that  
ass the appropriation bills before  
y Leader Underwood is trying  
nt.

UYS GOLD.  
30.—The Bank of England  
ed States gold coin and £151-

M TREASURY NOTES.  
—The Bank of England has ear-  
£500,000 gold for redemption of

CEEDS, \$2,500,000  
its a Pound For Wrapper Goods  
ents For Fillets

er 1.—If the Lancaster tobacco  
rees through the curing process  
ers will pocket from the pro-  
at \$2,500,000, because it is gen-  
at less than 10 cents a pound  
cents for fillets will be paid.  
think the price will be higher.  
the will depend upon the gen-  
obacco market when the time  
rop.

he 1913 goods—has nearly all  
age and will be ready for the  
early in October. Tests already  
will prove very desirable, fillet  
t quality, with a fine flavor.  
packings, now nearly exhaust-  
all the way from 1 1/2 cents  
e new packing is expected to  
e prices.

### STEADY COLONIAL BUSINESS IN WOOL

In Consuming Centers, There is a De-  
mand for Raw Materials for  
Government Purposes

### MERINOS ARE IRREGULAR

Topmakers Are Refusing All Good Bids. Some Fair  
Weights of Second-hand Stocks of Tops Are  
Being Offered by Export Houses Who  
Have Decided to Realize at Home.

A correspondent in the last issue of the London Eco-  
nomist reports the colonial wool situation as follows:  
There is certainly more business doing in the wool  
trade. Many buyers have been in Coleman street  
this week trying to pick up private, wools suitable  
for khaki purposes, and it is estimated that since the  
close of the July sales, about 23,000 bales have been  
sold privately. I certainly think importers are do-  
ing wisely to meet buyers, and recommend holding  
nothing back if a customer can be found. Every-  
thing points to a boom among woolen manufacturers  
in the West Indies and elsewhere, and there seems  
to be an abundance of khaki orders of one kind or  
another obtainable.  
A great number of firms are busy, and will be, and  
everybody feels satisfied at the efforts of the Govern-  
ment to distribute orders as widely as possible. In  
consuming centers there is still a very good demand  
for raw materials for Government purposes, and prices  
for suitable wools, including shoddies and mungoes,  
are slightly dearer. The home trade, too, shows  
signs of expansion, and a few more victories will lead  
to more confidence as well as the placing of more  
orders.  
In the top market merinos are very irregular, and  
topmakers are not refusing any decent bid. I know  
this week of very good tops being sold of super 60's  
quality at 26d, 4 1/2 at 27d, and 70's at 28d, and some  
say even less. Evidently some fair weights of sec-  
ond-hand stocks of tops are being offered by export  
houses who with their Continental markets closed,  
have now decided to realize at home.

At all events, it seems more than likely that the  
"Buy a Bale" proposition is going to save the situa-  
tion. The cotton bought in this way will be stored  
and sold next year, by which time it is reasonable to  
suppose that the war will be over. It should then  
sell at a handsome advance, because notwithstanding  
that another crop has intervened in the meantime,  
the acreage planted will in all probability be consid-  
erably curtailed, and the demand will be unusually  
heavy. It is safe to rely upon 12 cent cotton after  
the war, and it would not be at all surprising if it  
went to 14 cents. In the former case, there would be  
a profit to the purchaser after deducting cost of  
storage and insurance of 16 per cent, and in the latter  
case, of 36 per cent. For those who have money  
invested in savings banks and such like security at,  
say, 4 and 4 1/2 per cent., the purchase of one or more  
bales of cotton should appeal because the security  
is perfect and the returns are so very much greater.

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### DULL SEASON AT HAND

Jobbers and Manufacturers Buying Sparingly and  
Only For Current Needs. Savannah Being  
Pegged by New York Factors.

(Exclusive Leased Wire to Journal of Commerce.)  
New York, October 1.—There is a light demand for  
hain stores in the trade, owing to the fact that the  
dull season is at hand. Jobbers and manufacturers  
are buying sparingly, taking turpentine for current  
needs. There is no disposition to push things with  
the market in Savannah pegged by the factors for  
local circles are skeptical of the scheme working out in  
the long run. Quotations are generally 47 cents to  
48 cents.

Tar is quiet and steady with kiln burned held at  
\$6.50, and retort at 50 cents more. Pitch is re-  
peated at \$4.00. The inquiry is very light. Rosins  
are maintained at the basis of quotations, there being  
but a limited interest on the part of the manufac-  
turers. Common to good strained is held at \$3.80 to  
\$3.90. The following were the prices for rosins in  
yard: B, \$4.00 asked; C, \$4.00 asked; E, \$4.05 asked;  
F, \$4.05 asked; G, \$4.05 asked; H, \$4.00 to \$4.05; I, \$4.10  
asked; K, \$4.65 asked; M, \$5.25 asked; N, \$6.55 asked;  
W, G, \$6.50 asked; W, W, \$6.50 asked.

Savannah, October 1.—Turpentine, nominal, 45 1/2  
cents. No sales; receipts 409; shipments 271; stocks  
27,815. Rosin, nominal. No sales; receipts 1,095;  
shipments 1,021; stocks 113,854. Quote: A, B, \$3.50;  
C, D, \$3.52 1/2; E, F, G, H, I, \$3.55; K, \$4.15; M, \$4.50;  
N, \$6.00; W, G, \$6.25; W, W, \$6.35.  
London, October 1.—Turpentine spirits 31s.

### HAPPY THOUGHT HELPS TO SAVE COTTON SITUATION IN STATES

"Buy a Bale" Movement Has Developed into A Na-  
tion-Wide Investment Against Time When War  
Will Cease, and Europe Will Demand  
Cotton for Spinning Purposes.

The extent to which the Southern States are suf-  
fering by the present war may be judged by the fact  
that on the crop of 15,000,000 bales of cotton weigh-  
ing about 500 pounds each, the price being ordinarily  
twelve cents, the loss at the present time, when cot-  
ton has reached eight cents a pound, is \$300,000,000,  
but this is not the full amount of the loss. To a  
great extent the crop in the South is going begging  
and the money that should be coming in to the Cot-  
ton States at the present time is entirely withheld.  
This brings about a situation which is very serious  
for Southern industries of all classes. The stoppage  
of trade has been so sudden and so entirely unex-  
pected that to the less resourceful people, ruin might  
easily have followed.  
But somebody thought of a plan which has since  
developed into a nation-wide campaign which prom-  
ises to exceed almost any of similar nature which  
has been evolved. It is called "Buy-a-Bale" move-  
ment, and the object is to get people to invest money  
in cotton at ten cents a pound, which is a fair price,  
and hold it until at the end of the war the restoring  
of the weaving industry in Britain may call for in-  
creased shipments. It is said that if this movement  
continued to spread as it has begun; it will not be  
long before it will be found expedient to raise the  
asking price above the ten cent limit.

At all events, it seems more than likely that the  
"Buy a Bale" proposition is going to save the situa-  
tion. The cotton bought in this way will be stored  
and sold next year, by which time it is reasonable to  
suppose that the war will be over. It should then  
sell at a handsome advance, because notwithstanding  
that another crop has intervened in the meantime,  
the acreage planted will in all probability be consid-  
erably curtailed, and the demand will be unusually  
heavy. It is safe to rely upon 12 cent cotton after  
the war, and it would not be at all surprising if it  
went to 14 cents. In the former case, there would be  
a profit to the purchaser after deducting cost of  
storage and insurance of 16 per cent, and in the latter  
case, of 36 per cent. For those who have money  
invested in savings banks and such like security at,  
say, 4 and 4 1/2 per cent., the purchase of one or more  
bales of cotton should appeal because the security  
is perfect and the returns are so very much greater.

### COTTON CROP CONDITION.

New York, October 1.—The Journal of Commerce  
estimates the condition of cotton crop on September  
23rd at 75.5 per cent, as compared with 77.6 per cent.  
last month. The indicated deterioration of 2.1  
points is the smallest in that period in ten years  
with the exception of 1911. A year ago at this time  
the crop condition was 67.1 per cent, while in 1912 it  
was 70.3 per cent.

### CHICAGO GRAIN RECEIPTS.

Chicago, October 1.—Grain receipts for September  
were 24,231 cars against 21,935 year ago. Septem-  
ber wheat receipts were largest in 14 years. Corn  
receipts was smallest in over 21 years.

### OKLAHOMA OIL.

Tulsa, Okla., October 1.—By order of the Cor-  
poration Commission of Oklahoma, the Prairie Oil  
and Gas Company started up its Oklahoma Pipe Line  
System after a shutdown of seven days, taking 35  
per cent. of the oil at 55 cents. The Commission is-  
sued an order making the price 55 cents for 30 days  
as temporary relief, the order as to the price to be  
made permanent after that date. An order will  
also be issued this week curtailing Oklahoma pro-  
duction to just what oil the pipe lines may or can  
take and not a barrel of oil will be allowed to go  
into storage. As an emergency measure a demand  
has been made on the Prairie Company to bring its  
books in the Commission to determine the market  
price by the price it receives for its crude oil.



ALEX. HORN,  
of Horn Bros., Lindsay. In common with other wool-  
len manufacturers, Horn Bros. are busy on Govern-  
ment orders for blankets.

### BRADFORD WOOL TRADE IS UNDENIABLY SLOW

Government Orders are Coming in but  
When Soldiers are Supplied, They  
Do Not Buy Extra Clothes

### FINANCIAL CONDITION POOR

Export Yarn Firms Have Big Sums Locked Up in  
Germany and Austria and Other Continental  
Countries—Demand is Slack for Most  
Descriptions of Wool.

(Special Correspondence to The Journal of Commerce.)  
Bradford, September 20 (By Mail).—A very large  
proportion of the business done in wools and New  
Zealand staples of low and medium qualities. The  
demand for fine wool and tops has contracted sharp-  
ly, as indicated by the sharply lowered prices as com-  
pared with those ruling a month ago. Firms which  
were fortunate enough to obtain government work  
were all able to cover their raw material require-  
ments. A fair number of orders have been received  
by Yorkshire manufacturers for fabrics that would  
have been made on the Continent in the ordinary  
course of things.

In fact, they had already been placed there. Need-  
less to say, many more are hoped for, and they will  
have to be forthcoming if the steady consumption of  
wool is to continue.

It is a question to which a great deal of thought  
has been devoted during the past week or two. It  
has been considered both in consuming and produc-  
ing countries, by broker and user alike.

Here in England, the people are not buying clothes  
so freely as usual. Soldiers and sailors are having  
to be clothed, but when suits are supplied to them  
they do not buy others from the shops, as they would  
in the ordinary course of things and so really the  
consumption of wool is greatly diminished. Moreover,  
financial matters in the West Riding are not so  
straight and easy as they might be. For instance,  
export yarn firms have big sums locked up in Ger-  
many and Austria, and other Continental countries,  
and none of this money is available to pay spinners,  
top-makers or any one else.

Those who buy the wool have to have an idea  
where to dispose of it, but at the present time a very  
slack demand for most descriptions, coupled with  
some amount of financial stringency, has made many  
firms very chary of operating.

This war will probably last into the new year, and  
if wool is held back till then there will be practically  
two busy selling seasons merged into one, without the  
usual break. Can England, Germany, France and  
Belgium, impoverished by the war, be expected to  
raise money for the world's new clip of wool freely  
enough to pay anywhere near the present rates?  
There is America to consider, also, but the United  
States makes up for all the keenness the demand  
has lost.

Under the same date the Leeds correspondent  
writes: Government orders have been received by  
several firms in Leeds, for the making-up of khaki  
suits. This has meant a development in trade vol-  
ume. Many firms have been compelled to put on  
extra hands and to work full time. Home trade re-  
quirements are also showing some expansion. Trade  
in winter garments has suffered and manufacturers  
do not expect repeats, although orders have come in  
for next spring. The French Government has placed  
orders at Dewsbury and Huddersfield for grey-  
blue army cloth, and more enquiries are reported.  
Some heavy raw material buying is reported.

### WHEAT OPENED FIRMER.

Chicago, October 1.—Wheat opened firmer. St.  
Louis reported sales of 110,000 barrels of flour yester-  
day. Cables from Liverpool were steady and  
there was some buying on fear that other European  
nations would be drawn into the conflict. Okla-  
homa State report gave winter wheat acreage 25  
per cent larger than last year.

Corn steadier. Bulge in wheat caused some short  
covering and advices of favorable weather in con-  
junction with larger crop estimates were having  
less depressing effects.  
Oats were firm on evidence of continued export  
interest

### WEATHER MAP.

Cotton belt—Scattered showers in Tennessee, Louisi-  
ana, Mississippi and Georgia. Temperature 50 to 70.  
Corn belt—Generally clear, no moisture. Tempera-  
ture 50 to 62.  
American Northwest—Generally clear, no moisture.  
Temperature 48 to 68.  
Canadian Northwest—Partly cloudy, no moisture.  
Temperature 40 to 52.

### TORONTO LIVE STOCK.

(Special Staff Correspondent.)  
Toronto, October 1.—Fresh arrivals of live stock  
at the Union Stock Yards this morning comprised 41  
loads, 369 cattle, 121 calves, 1,198 hogs and 751 sheep.  
There was no improvement of trade, which continued  
weak and demoralized in all sections of the cattle  
division except canners, which were scarce again and  
wanted at firm prices. The bulk of the business dur-  
ing the day was in stockers and feeders, distillery  
operators being attracted back to the market by the  
recent declines which enabled them to-day to pick  
up quite a few bargains. Fat cattle were nominally  
unchanged at recent declines, a number of loads of  
good steers will go over until Monday's market.  
Lambs were firm at \$7.85 for tops, sheep \$6 per cwt.  
for the best hogs, unchanged at \$9, fed and watered,  
\$9.25 off cars, and \$8.50 Loh.

### PREDICTED WOOL REACTION HAS OCCURRED AND HOLDERS UNLOAD

Weakness During Past Week Has Been in Merinos  
and the Finest Courts—Crossbreds Held Steady  
—Little Domestic Wool is now Available  
in United States.

(Exclusive Leased Wire to Journal of Commerce)  
Boston, October 1.—Sales of wool for the past  
week have been distinctly light although there was  
a trifle more business put through than in the pre-  
ceding week. Inquiries continue but the actual  
amount of trading probably would not foot up over  
1,500,000 pounds if that.

The inevitable reaction in wool that was predicted  
by astute wool merchants and by prominent mill  
men, who are now making every effort to liquidate,  
has occurred. Prices are being marked down and  
have dropped about five per cent on the average  
within the past few weeks. On some grades the de-  
cline from the high quotations prevailing just after  
the war begun amounts to 10 per cent. But broadly  
speaking, wool values are just where they stood  
before the outbreak of the European hostilities.

The weakness in the past week has been notably  
in merino and the finer grades of wool. The cross-  
breds have been relatively unaffected. The weak-  
ness is in both grease and scoured wools. It is ar-  
gued that there is a very small amount of domestic  
wool available, that the mills are bare of raw  
material, and that the business outlook assures the  
maintenance of present prices. The situation is  
strengthened perhaps by the decision to restrict the  
London auctions to five days, thereby taking a great  
deal of wool off the market.

But millmen argue that wool will seek neutral  
countries where manufacturing is undisturbed and  
that this factor and that of financial necessity will  
force prices down. At present they have the better  
of the argument. The manufacturing outlook contin-  
ues good. The big worsted mills are all busy, prices  
have been quietly advanced and if money rates would  
relax jobbers would come into the market in a much  
broader way. The war is still the best tariff de-  
vised.

### THE IRON AGE REVIEW.

New York, October 1.—The Iron Age says: With  
little prospect of a change in the unfavorable condi-  
tions at home in the remaining months of the year  
the steel trade is getting some satisfaction from ex-  
port orders and the further developments looked for  
in that direction. The steel corporation is now look-  
ing foreign business at practically the rate at which  
it was coming in before the war, which indicates  
good progress in September.

The decline in specifications and a greater falling  
off in new orders in September have left the steel  
companies little encouraged over the outlook at home.  
There is no expectation that the railroads will mat-  
terially increase their use of steel for some months.

### THE COPPER MARKET.

New York, October 1.—Outside of sales of small  
blocks of the metal which are reported to have  
changed hands at slight concessions from 12 cents a  
pound, the market price for copper is 12 cents; elec-  
trolytic delivered 20 days.

The head of one of the largest selling agencies  
says refinery production on October 1st should be 50  
per cent. of normal. Consumption is figured to be  
fully equal if not greater than the present produc-  
tion rate.

London, October 1.—September statistics of copper  
shows stocks decreased 912 tons and visible supply  
decreased 212 tons.

### PLAN TO REOPEN COTTON EXCHANGE

Progress Made on Plans, However,  
But it is too Early to  
Predict Rate

### BANKERS WILL SUBSCRIBE

It is the Popular Belief that Stock Exchange Will  
Follow the Lead of the Cotton Exchange and  
Re-open in the Near Future.

New York, October 1.—Progress has been made on  
the plans for the re-opening of the Cotton Exchange  
although it is yet too early to say that success is fully  
assured or to predict that business will be reum-  
ed at any particular time.

No complete plan for the resumption of business  
on the Cotton Exchange has yet been evolved, but  
tentative outlines submitted to the prominent bank-  
ers interested have met with approval subject to cer-  
tain modifications and the influence of these bankers  
would go a long way to securing acceptances by oth-  
er banking interests.

Bankers will be asked to subscribe to a fund for  
the protection of cotton on the resumption of trading  
the idea being that the re-establishment of an active  
market in the staple would not only confer benefit  
on the South, but would completely overcome the dif-  
ficulty in the foreign exchange market.

Bankers who have tentatively approved the plan  
for subscription of fund to take care of liquidation  
in cotton say that a strong effort will be made to  
encourage and assist American spinners to buy lib-  
eral supplies, and it is believed that if foreign spinners  
say that manufacturers here were anticipating their  
future requirements on a large scale the export de-  
mand of substantial proportions would soon spring  
up.

It has long been the belief of Wall Street that the  
resumption of regular trading in cotton would be  
closely followed by the re-opening of the Stock Ex-  
change and that belief is considered reasonable. The  
Stock Exchange will open shortly after the Cotton  
Exchange if not before.

### ENGLISH RE-IMPORT WOOL

As Result of War English Re-import Certain Wools  
From United States Which Are Scarce  
on Other Side.

Boston, October 1.—A curious result of the war  
has been the necessity for English manufacturers to  
re-import certain wools from the United States,  
which are temporarily scarce on the other side. A  
prominent New England worsted mill exported a sub-  
stantial lot this week, and it is understood that the  
movement is fairly general, running up to an aggre-  
gate of several hundred thousand pounds.

The wools are mainly low grade and go into army  
goods for the troops, notably blankets and uniforms.  
On account of their urgent need some rather at-  
tractive prices are being paid at the moment.

In contrast to this little diversion, it is interesting  
to note that the wool market has finally begun to re-  
lapse and is off substantially from the high points  
touched a few weeks after the war began. The re-  
action this week, which was most pronounced in the  
finer grades, amounts to about 5 per cent. Broadly  
speaking, the wool market from a price standpoint  
is about where it was when the war began.

### Deserters

ARTEMUS WARD, THE FAMOUS AMERICAN HUMORIST, WHOSE  
HUMOR SOMETIMES WAS A LANCE-THRUST, ONCE SAID  
THAT HE WAS WILLING TO SACRIFICE ALL HIS FIRST  
FIRST WIFE'S RELATIONS ON THE ALTAR OF HIS COUNTRY.  
MANY A MAN HAS BEEN WILLING TO LET OTHERS DO HIS  
FIGHTING FOR HIM—WILLING, ALSO, TO SHARE THE RE-  
WARDS OF PEACE AND VICTORY. MEN OF THIS TYPE BE-  
LONG TO THE DESERTER CLASS.

In Canada are hundreds of business firms striving  
with all their might to make better times for themselves  
and their communities. To them all honor.

But there are other firms—manufacturers, wholesalers  
retailers—who are "standing pat," "playing safe,"  
doing absolutely nothing to build up business. They  
are mere lookers on, not participants in the valorous  
struggle of their brethren to maintain and establish  
good times.

Look about you and you will find in the advertising  
columns of this and other newspapers many messages  
from firms with a sturdy confidence in the future.

LIFTER OR LEANER — WHICH ARE YOU?

### 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 . . . . .



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Particular Canadian Industry Which Has  
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the Commercial Fishermen. It is Profusely Illustrated by Unique  
Photographs, and Specializes in Authoritative Articles from Expert  
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